

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JANUARY 16, 1931

HAIL AND FAREWELL

The year 1931 comes to us now, shrouded in mystery.

The waning year leaves behind it memories of problems and perplexities which besieged all engaged in the business of Life Insurance, from executives in home offices to agents in the field.

History will record the experiences of 1930; hope will anticipate those of 1931.

Such personal "trials, troubles and tribulations" as ran with the old year would better be forgotten in the glowing promises of the new; and if, perchance, an occasional ray of gladdening sunshine penetrated the fate of anyone in 1930, it should be remembered and cherished as a gracious omen for 1931.

A fuller realization by the general public that Life Insurance is, indeed, *valuable property*; a clearer conception of its superior advantages as *investment*; a broader understanding of its *manifold uses*; the perfection of *sales methods and philosophy*, with the attendant *programming* of its service, to say nothing of *exceptional opportunities* offered by *reviving economic conditions*, all justify assurance that the New Year is to be an eventful one for Life Insurance.

**THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY**

Milwaukee, Wisconsin

Maybe You Need A New Pair of Glasses

As you look into the New Year, 1931, what do you see? How is your vision—what is your mental attitude as you contemplate the coming twelve months and the opportunities offered?

During 1930, too many of us had been looking through "dark glasses." As we turn to 1931, we need a new vision—a new mental attitude.

Such a new outlook will stir up new ambitions—will encourage us to attempt bigger things, fix a bigger goal—and will inspire new ideas and new ways of meeting that goal.

We extend to every insurance representative, in every line, our heartiest best wishes for continued Health, Happiness and Prosperity as we enter the great new year of 1931.



MISSOURI STATE LIFE INSURANCE COMPANY

HILLSMAN TAYLOR, *President*
ST. LOUIS

More than a Billion and a Quarter Dollars of Life Insurance in force

●

In 1931

Be the outstanding
life insurance man
in your community

●

OUR SERVICE
WILL HELP YOU

MASSACHUSETTS MUTUAL
LIFE INSURANCE COMPANY
SPRINGFIELD, MASSACHUSETTS
Organized 1851

More Than Two Billion Dollars of Insurance in Force

JANUARY 21, 1931

A Great Day for the Nation!

On National Life Insurance Day the life insurance forces of the country will move to the front, along a nation-wide line, and press upon the inhabitants of these United States the need, the worth, the usefulness, the incomparable safety, the investment value, and all the other virtues and qualities which life insurance alone possesses in their totality.

Home Offices and Agents alike will join with one mind and in unity of spirit in this magnificent act of co-operation with the other major thrift instrumentalities of our people. And never within recollection was the public mind so receptive to what life insurance offers—as a medium for savings—protector of home and business—supporter of the elderly and aged—indestructible investment—provider of education—contributor to philanthropy—and as a permanent, major factor in the financial structure of our country.

Penn Mutual agencies will join in the activities of the day with 100% of their energy and ability.

WM. A. LAW, *President*
Wm. H. Kingsley, *Vice President* Hugh D. Hart, *Vice President*
J. V. E. Westfall, *Vice President*

THE PENN MUTUAL LIFE INSURANCE CO.
PHILADELPHIA

Independence Square

Founded 1847

DURING THRIFT WEEK

January 17-23

1. Over five and a quarter million Thrift Week messages will be placed by Provident Mutual in American homes through the medium of national magazine advertising.
2. Newspaper electrotypes will be furnished to Provident agents for local tie-up.
3. Thousands of reprints, folders and direct mail letters will be mailed to prospects and policyholders by Provident Mutual representatives.
4. Thrift Week prospect folders will be placed in the hands of every Provident agent.
5. Through *Provident Notes* and special circularizing, Provident Mutual will furnish pertinent suggestions to its field force for selling old age protection by means of the Thrift idea.

Provident Mutual
Life Insurance Company of Philadelphia
Founded 1863

NATIONAL THRIFT WEEK, JAN. 17-23

Many Policyholders

will add to their
Mutual Benefit Life Insurance
on

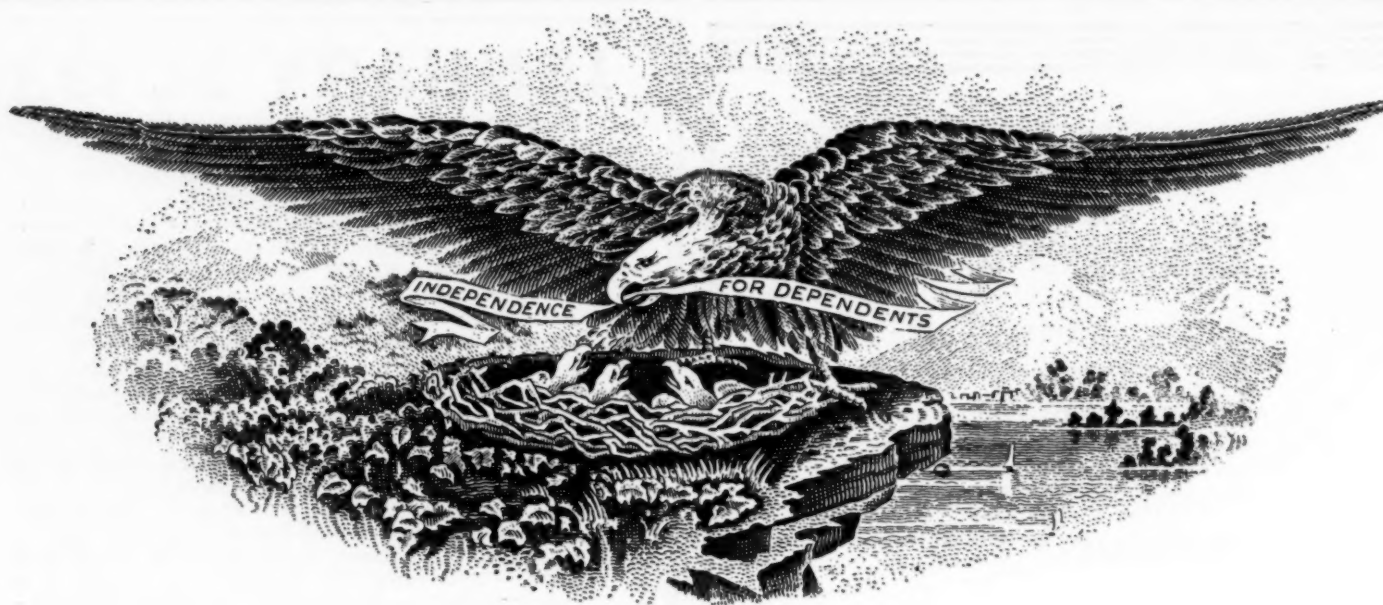
LIFE INSURANCE DAY

Wednesday, January 21

●

THE
Mutual Benefit
Life Insurance Company
NEWARK, NEW JERSEY

MODERN LIFE INSURANCE SINCE 1845



Just Reinsurance That's All.



The Reinsurance Life

DIVISION OF
Security Life Insurance Co. of America
CHICAGO

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fifth Year No. 3

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JANUARY 16, 1931

\$3.00 Per Year, 15 Cents a Copy

Head of A. L. C. Now Optimistic

President Robbins Predicts Improvement in Sales and Loan Situation

PROSPECT OF BIG YEAR

Executive Sees Real Lesson Learned by Public in Stock Crash and Business Depression

Conservation of life insurance in force is just as important as production of new business, C. B. Robbins, president American Life Convention and president Cedar Rapids Life, states this week. He looks for 1931 to be the best year life insurance ever has experienced and predicts that \$20,000,000,000 will have been placed on the books by next year.

Mr. Robbins looks for the present slight slump in life insurance which started last July to continue through this month and perhaps the early weeks in February, but he anticipates some gain in March and April. There also probably will be improvement in the lapsation problem and reduction in volume of policy loans. Mr. Robbins says a sharp reduction in lapsation in the first two months this year will more than offset any decrease in new production which may occur.

Deprecates Rapid Recovery

It would be fortunate, he emphasizes, if recovery is not too rapid. In this respect he says:

"There are two reasons why too sharp a recovery from present conditions would not be good for this country. First, the price we are paying for this lesson in economic fundamentals is too high to be entirely lost, and that is exactly what would occur should business make a sensational recovery.

"Secondly, and far more important, there is grave danger that if general business accelerates too fast a sharp relapse would take place in the early summer of 1931 with results perhaps more far reaching than the present depression. A decided financial relapse after a recovery early in 1931 might prove disastrous for many institutions and bring on a real money panic.

Living Beyond Our Means

"It is indeed unfortunate that the present unemployment prevails throughout this country, supposedly the richest and most energetic in the world, and all of us should do everything within reason to bring relief to those who are suffering, many through causes beyond their personal control. However, it is a basic fact that, as a nation, we were collectively and individually living far beyond our means, mortgaging our future for present luxuries and entirely forgetting the fundamental lesson of the story of Joseph in Egypt—that in the

(CONTINUED ON PAGE 10)

Interest Taken in Missouri State Life Board Meeting

TO BE HELD NEXT TUESDAY

Plan for Harmonious Joint Control by Keystone Interests and St. Louis People Is Reported

Interest of those who are watching the reorganization of the Caldwell life insurance properties is centered on the annual meeting of the board of directors of the Missouri State Life scheduled for next Tuesday.

There has been much speculation as to whether the Keystone Holding Company, which controls 30 percent of the stock of the Missouri State Life through ownership of the Inter-Southern Life, will make a fight for control of the Missouri State. Executives of the Keystone Holding Company have declared unofficially that there has been no systematic or aggressive effort on their part to obtain proxies from other shareholders, although a few proxies have been obtained from personal friends.

Missouri Voting Law

Under the cumulative voting law of Missouri, the Keystone Holding Company people are entitled to four directors on the Missouri State Life board. Two directors, representing the Keystone interests, have already been elected. They are T. H. Mastin and C. M. Howell. M. J. Dorsey, head of the Keystone Holding Company, and a number of his associates, are preparing to be in St. Louis for the board meeting, but according to spokesmen for the Keystone Holding Company, it has not been decided just which members of that organization will be chosen to fill places on the Missouri State Life board.

It is stated by the Keystone interests that a harmonious arrangement will undoubtedly be arrived at with the St. Louis interests now represented on the board for exercising joint control.

PROCEDURE IN NASHVILLE

NASHVILLE, TENN., Jan. 15.—The federal court in Nashville has decreed that depositors of stock of the Inter-Southern Life with the American National Bank of Nashville must post bond with the bank, which is escrow agent in the sale of the stock, before they may receive their share of the \$2,102,000 purchase money. This is to be done until the depositors definitely establish their rights to their shares.

The court has appointed H. B. Shofner, attorney, as special master to take testimony and report on what the depositors of the stock are actually entitled to, reporting on each claim separately.

STATEMENT OF J. J. HARRISON

LITTLE ROCK, Jan. 15.—J. J. Harrison, executive vice-president of the Home Life of Arkansas, said that the Keystone group, which now controls it, probably will make no changes in the personnel except in the board of directors. It is expected that Keystone executives will be named to replace the Caldwell & Co., and A. B. Banks & Co., representatives now on its board.

Merger of Abraham Lincoln, Springfield Life Proposed

HILL WOULD CONTINUE POST

Stockholders to Vote in February on Consolidation Which Would Produce \$100,000,000 Company

Stockholders of the Abraham Lincoln Life of Springfield, Ill., and the Springfield Life are scheduled to vote at their annual meeting in February on a proposal to consolidate the two companies under the title of the Abraham Lincoln Life. The annual meeting of the Abraham Lincoln Life is to be held Feb. 11 and the Springfield Life on Feb. 14. Directors of both companies have approved the proposal.

Springfield Officers to Remain

Under the present plan President A. L. Hereford of the Springfield Life would become a director of the Abraham Lincoln and would be made chairman of the board. The other officers of the Springfield Life, including Vice-Presidents William Schmidt and C. J. Riesler, Secretary L. M. Dixon and Treasurer C. L. Simmons would become officers of the Abraham Lincoln. It is proposed that the Abraham Lincoln occupy the building of the Springfield Life.

In a statement, Mr. Hereford reported that the advisability of a merger between the two companies has been under discussion for several years but that until recently a plan for consolidation has not been developed.

Hundred Million Company

The Abraham Lincoln had total insurance in force at the end of 1929 of \$26,516,952 and the Springfield Life had in force \$69,097,911, so that the merger would produce a company in the \$100,000,000 class.

The total income of the Abraham Lincoln in 1929 was \$1,486,723 while the total income of the Springfield was \$2,784,741. The total premium income of the Abraham Lincoln Life was \$733,561 and its accident and health department produced \$533,601. Total premium income of the Springfield Life was \$550,920.

The Abraham Lincoln was incorporated in Illinois in 1919 as the Mutual Life of Illinois and on Dec. 31, 1926, its name was changed to the Abraham Lincoln. In 1922 the charter was changed to write accident and health and it reinsured the risks of the Commercial Health & Accident of Springfield. It reinsured the Marquette Life of Springfield in 1923 and in 1928 reinsured the Federal Savings of Indianapolis, which had been doing an accident and health business.

Hill to Continue Post

H. B. Hill is president of the Abraham Lincoln Life and will undoubtedly continue as president of the consolidated company. James Fairlie, vice-president and actuary, was for many years actuary for the Illinois department. He is one of the leading actuaries of the mid-

Experience Bad on Jumbo Risks

Automatic Feature in Disfavor Among Reinsurance Companies This Year

NO MOVE TO DROP PLAN

High Mortality Among Policyholders in Higher Income Brackets Is Cause of Concern

High mortality on large risks has resulted in a corresponding degree of dissatisfaction with automatic reinsurance on the part of reinsurance companies, but as yet there has been no move toward eliminating the automatic feature. If such a step should be taken, it probably would be done by concerted action of companies concerned, although it is quite possible a single company may become so definitely opposed as to eliminate this arrangement without waiting for others to join in.

Depends on Jumbo Risks

A good deal will depend on the success of direct writing companies in cutting down their jumbo risk mortality. Even in very large cases there is a great gap between the present medical examination and the most searching medical analysis that it would be scientifically possible to make. Post-mortems on large cases have given rise to the belief that a more thorough examination would have put the company on its guard. While it may be argued that "hind-sight" is traditionally superior to foresight, there is every reason to suppose that the most exhaustive tests would be eminently worth while for the larger risks.

Odd Slant on Mortality

While general mortality was good last year, as is evidenced by the new health record established by the Metropolitan's 19,000,000 industrial policyholders, the reverse seems to have been the case among the higher income groups.

Suicide and mental strain due to the depression have taken their toll most heavily from the higher-salaried classes. Disability experience also has been bad. How much of the latter may be ascribed to genuine causes, such as worry over business and financial matters, and how much to malingering, no one feels competent to say. Most insurance men lean to the more cynical view.

dle west. The vice-president and agency director is F. M. Feffer.

The Springfield Life was organized in 1924 to reinsure the business of the Court of Honor Life of Springfield, a fraternal beneficiary society. It is on the legal reserve basis and the assessment clause in the former contract was expressly waived. It is a mutual company.

Holding Company Quiz to Be Prosecuted, Boney Says

TO REVEAL EXPLOITATIONS

Banking Control of Life Insurance Companies for Purposes of Speculation Is Condemned

The special committee, named at the December meeting of the National Convention of Insurance Commissioners, to investigate holding companies in their relation to life insurance is preparing to conduct a thorough-going inquiry into the practice, according to the statement of Commissioner Boney of North Carolina, who is a member of the special committee. The other members are Commissioner Livingston of Michigan, chairman; Tarver, Texas; Lowry, Mississippi, and Olsness, North Dakota.

Appointment of the committee was prompted by the revelations incident to the Caldwell & Co. crash that banking interests were exploiting life insurance companies. Mr. Boney declared it is the purpose of the inquiry to investigate thoroughly the workings of interlocking organizations, in which the investment bankers or holding companies gradually get control of the insurance companies and use the funds for promotion purposes, without taking into consideration the policyholders to whom the reserves finally belong.

Challenge of Boney

"I think," Mr. Boney said, "it is our duty to go thoroughly into this matter and let these investment banking institutions understand that they cannot use our life insurance reserves to speculate with for private gain and I think that this is the principal motive behind most of these holding corporations which are endeavoring to acquire a good many of our life companies, as well as other classes of companies. In a communication to Commissioner Livingston, Mr. Boney declared that this is one of the most serious conditions 'that we have been confronted with.'"

Commissioner Yenter of Iowa has written to Mr. Boney urging a thorough investigation in order to assure policyholders that they are being treated fairly and that "their funds are not being dissipated or exploited for private gain." "The life insurance reserves of this country," Commissioner Yenter added, "represent the hope, ambition and faith of a vast army of people who are daily and hourly paying and striving for the premium—they are entitled to honest and conscientious management."

Recalls Armstrong Quiz

In communicating with Colonel Yenter, Commissioner Boney expresses the fear that if the conditions as disclosed continue, the situation may equal the disclosures made by the Armstrong investigation committee of which Chief Justice Hughes was counsel in 1905.

"If investment bankers," Mr. Boney said, "who have no interest whatever in the policyholders' welfare, but who are interested only in private gain to themselves, are permitted to obtain control of our life insurance companies solely for the purpose of creating a market for such securities as they may see fit to purchase at a commission to themselves, some of which are often of exceedingly doubtful value, the ultimate result can readily be foreseen."

"I am confident that the timely failure and exposure of the Caldwell practices in dealing with insurance companies controlled by him was the most fortunate occurrence for the life insurance business as a whole, for if he had been able to continue this practice, I have no doubt but all of the companies controlled by him would have been left in a most doubtful financial state and completely riddled of their sound investments."

Preliminary Figures on Companies' Total New Business Paid for 1930

	New 1930 Paid Bus.	Gain in Ins. in Force
Acacia Mutual.....	\$ 50,627,594	\$ 21,198,229
American National.....	4,588,087	869,694
American Provident.....	3,700,675	1,728,051
Bankers Life, Neb.....	15,750,000	6,480,000
Boston Mutual Life.....	31,860,552	3,109,068
Business Men's Assurance.....	39,876,747	.....
Central States, Mo.....	16,693,866	.....
Colorado.....	19,000,000	16,500,000
Columbian Mutual.....	5,221,485	1,601,804
Connecticut General Life.....	241,679,390	55,868,932
Connecticut Mutual.....	122,952,285	52,903,468
Country Life.....	17,843,250	15,866,000
Farmers, Colo.....	3,097,138	—160,592
Great States, Ill.....	829,550	417,828
Home Life, N. Y.....	56,843,576	17,626,741
Kansas City, Mo.....	72,767,596	13,572,734
Kansas Life, Kan.....	10,448,968	—2,457,791
King Mutual, N. C.....	673,544	1,000,000
Manufacturers Life, Can.....	82,057,914	25,507,139
Manhattan Life.....	20,455,938	6,354,931
Missouri State.....	111,979,466	.....
Missouri State.....	172,800,774	.....
Mutual Benefit Life.....	213,624,000*	55,800,000
National, Can.....	9,462,122	1,219,164
National Fidelity, Mo.....	5,895,590	.....
New World, Wash.....	11,786,172	1,259,666
Northern, Wash.....	25,201,712	5,397,736
Northwestern Mutual, Wis.....	337,500,000	142,000,000
Ohio National.....	17,593,474†	10,249,009
Occidental, Cal.....	31,773,974	9,558,000
Penn Mutual.....	293,291,267	103,702,649
Pioneer S. C.....	2,647,323	.....
Protective, Ala.....	14,396,380	1,306,349
Puritan.....	1,343,003	303,503
Register, Ia.....	4,080,187	105,474
Reliance Mutual.....	137,000	22,375,000
Rio Grande National.....	3,479,500	2,904,000
Royal Union.....	18,460,681	1,688,958
Security Mutual, N. Y.....	19,159,818	1,042,109
Springfield Life.....	6,739,440	—3,236,943
State Mutual, Mass.....	68,486,426	28,153,779
Union National, Fla.....	468,000	—137,591
Western States, Cal.....	30,255,585	10,000,000
Wisconsin State Life Fund.....	79,000	64,000

*Including additions.

†Includes reinsured business of the Toledo Travelers.

‡Includes Covenant Life reinsurance.

Radio in Thrift Week

"Off the Record," a radio drama portraying the benefits of life insurance to the living policyholder, will be broadcast from stations WHO, Des Moines, and WOC, Davenport, the evening of

Jan. 20, under the sponsorship of the Bankers Life of Des Moines. The half hour play will go on the air at 7:30 p.m., central standard time. It will be the Bankers Life's contribution to life insurance day of thrift week.

Two New Vice-Presidents



H. M. HOLDERNESSE



H. I. B. RICE

Two new vice-presidents have been appointed by the Connecticut Mutual Life. H. M. Holderness, who for some time has held the dual offices of agency secretary and superintendent of agencies, was appointed vice-president in charge of agencies.

Harry I. B. Rice, actuary, was also made a vice-president. Mr. Holderness was born in California and attended Rugby and King William's College in England. He first entered life insurance 30 years ago. In 1918 he joined the Connecticut Mutual. He was made superintendent of agencies within six years and later was also appointed agency secretary. Mr. Holderness has always been active in the Association of Life Agency Officers and the Life Underwriters Association, and is in considerable demand as a speaker at life insurance gatherings.

Mr. Rice entered the actuarial department immediately on graduation from Yale. He subsequently became associate actuary, actuary and now a vice-president. His latest advancement follows a highly successful career in the actuarial field.

Mutual Life of New York Reduces Its Dividend Scale

DECREASE IS ONLY NOMINAL

Maximum Cut Amounts to Only About 2 Percent of Premium—Reflects General Experience

The 1931 dividend scale of the Mutual Life of New York shows a slight reduction as compared with the 1930 schedule. The reduction is almost exactly 2 percent of the regular premium (i.e., without disability benefits or double indemnity) in the case of ordinary life policies; 1.5 percent for limited payment policies, and 1 percent for endowments.

For example, an ordinary life policy for \$1,000 issued at age 35, in force five years in 1930, received a cash dividend of \$9.09, or about 32.4 percent of the annual premium of \$28.11. This year a similar policy five years old will receive a dividend of \$8.53, a difference of 56 cents, or 2 percent of \$28.11.

Comparison Is Given

If the above policies were 20-payment life or 20-year endowment, the reduction would still be 56 or 57 cents but because of the larger premium the decrease would amount to only 1.5 percent of the 20-payment premium of \$38.34 or about 1 percent of the 20-year endowment premium of \$51.47.

The reduction in the dividend rate is merely a reflection of the company's experience and represents its general mortality level, independent of temporary fluctuations. The readjustment is so small a percentage and so many factors have been weighed in arriving at it that apparently no single cause has had any outstanding influence upon it.

Illustration of Results

The tabulation and comparison below is on policies five years old, as those only a year old do not bear out the correct percentage decrease.

	Age 20	Ord. Life	20-Pay.	20-Yr. End.
Premium (reg.)..	\$19.21	\$29.39	\$48.43	
1930.....	7.12	8.87	11.24	
1931.....	6.74	8.49	10.85	
Premium (reg.)..	21.49	31.83	49.19	
1930.....	7.65	9.40	11.56	
1931.....	7.22	8.97	11.13	
Premium (reg.)..	24.38	34.76	50.13	
1930.....	8.29	10.04	11.96	
1931.....	7.80	9.55	11.47	
Premium (reg.)..	28.11	38.34	51.47	
1930.....	9.09	10.83	12.45	
1931.....	8.53	10.27	11.89	
Premium (reg.)..	33.01	42.79	53.49	
1930.....	10.15	11.80	13.13	
1931.....	9.49	11.14	12.47	
Premium (reg.)..	39.55	48.52	56.69	
1930.....	11.66	13.18	14.16	
1931.....	10.87	12.39	13.37	
Premium (reg.)..	60.72	66.69	70.23	
1930.....	16.47	17.44	17.85	
1931.....	15.26	16.23	16.64	

Scale of Popular Forms

Below is given first dividends under the 1931 scale on six of the company's more popular forms, and at representative ages.

Age	Ord. Life	20 Pay.	20 End.	Year Five Ren.	Year Five Term
10.....	\$5.72	\$6.85	\$8.04	\$... \$...	\$... \$...
15.....	5.97	7.14	8.36	6.15	...
20.....	6.25	7.46	8.73	6.50	...
25.....	6.65	7.85	9.02	6.97	3.11
30.....	7.12	8.32	9.37	7.59	3.38
35.....	7.70	8.90	9.79	8.38	3.74
40.....	8.47	9.61	10.34	9.47	4.25
45.....	9.49	10.55	11.08	10.08	4.98
50.....	11.10	12.00	12.38	13.87	6.13
55.....	13.35	14.04	14.28	18.94	7.94
60.....	16.25	16.70	16.82	...	10.34
65.....	20.23	...	...	...	...
68.....	23.27	...	...	...	...

Ben R. Meyer, president of the Union Bank & Trust Company of Los Angeles, has been elected a director of the Pacific Mutual Life.

Some Observations in Life Insurance Field

THE "American," "Michigan" and "Detroit" Life companies—all good names for companies hailing from the Wolverine state—are all equipped to give a good account of themselves in 1931.

With C. L. Ayers and Claris Adams at the helm of the American Life that fine company is scheduled to make steady progress.

The remarkable showing of the Michigan Life, a company which bids fair to rival in a few years its old namesake, the Michigan Mutual, is largely the creation of L. T. Hands, vice-president and general manager, who was formerly insurance commissioner of Michigan and later superintendent of agents of the Michigan Mutual. The Michigan Life occupies its own building out on Grand boulevard and has a home office equipment second to none. In November last it wrote over \$1,700,000 in its home state. This year it will develop Ohio along the same lines.

With the election of J. A. Reynolds, formerly vice-president of the Union Guardian Trust Company, to the presidency, the Detroit Life enters upon a new era. Mr. Reynolds is recognized as one of the coming young business leaders of Detroit. He is gathering about him a corps of young men in the Detroit including H. L. Walker, formerly assistant superintendent of agencies of the Home Life, who has been trained in up-to-date agency methods under President J. A. Fulton of the Home and in the Life Insurance Sales Research Bureau. Messrs. Reynolds and Walker will make them all step lively.

The city of Detroit will have reason to be proud of these three representative companies in the life field.

Almost all life companies in going over their new business for 1930 find that the first six months surpassed the last six in production. This was due quite largely to the fact that the new disability clauses went into effect July 1 and agents therefore made a hard drive for business before that time. Everyone was pressed hard with the thought that he should get under the line before the rate changed. Some companies used this to good advantage. The last part of the year perhaps represented more normal production although some months turned out to be lean ones. So heavy were the lapses that even companies with the finest records had hard sledding to break even on their insurance in force some months. The downward trend of the stock market towards the latter part of the year also had an effect. The drought in the rural areas slowed up farm production immensely.

A prominent general agent remarks that in his opinion too much so-called technical training or schooling has been given to ordinary life insurance men. He said that new men and even those of older experience, who are not such large producers, feel that it is necessary for them to know how to make wills, give expert advice on inheritance taxes, prepare plans to meet income taxes, become trust officers, and be able to analyze intricate estates.

He feels that after all there are not so very many life insurance men who are capable of dealing with these subjects in a masterful way. The prospect who is to be approached on any of these lines is very likely to be a man of affairs and considerable income. He, therefore, consults experts in different directions. For his life insurance he wants an agent who knows his business but in the opinion of this general agent he may feel that the life insurance

agent is endeavoring to cover too much territory in becoming a trust officer, lawyer, public accountant, tax expert, estate analyst, etc. He finds that in his own organization some of the younger men who have allowed themselves to be drawn into this work extensively have slowed down in their production. They have paid too much attention to technique and too little to studying and analyzing human beings and finding what method of approach is best.

The men who have devoted themselves to vigorous selling are the ones in his opinion who will make the best record. He does not decry the man of comprehensive training and ability who deals with large cases. These after all are not so many. In the opinion of this general agent life insurance has two primal functions, the creation of estates and the saving of money. Therefore these are the main objects that should be placed before a prospect.

Regardless of the fact that during the last 14 months or so loans and surrenders have been exceedingly high, people have appreciated the benefit that comes from life insurance proceeds. Undoubtedly businesses and homes have been saved or at least disaster has been lessened because people drew on their life insurance savings fund. It has been a great publicity agent for life insurance for living policyholders. While this has been a prolific year for loans and surrenders and undoubtedly the lapse ratio will continue to be high, the public has gotten a real taste of life insurance from a savings and investment standpoint which can be used to good use in the future. Frequently a life insurance policy is more valuable from an economic standpoint to a family during the lifetime of the bread winner than perhaps at death.

General agents and agency managers are finding that a horde of new men can be put on if advances are paid. With so many out of employment, people are looking for life savers. If there is any sort of a guarantee a man will jump at it. However, most offices are not paying advances. They are taking on good men who can finance themselves at least for six months. There is no difficulty in getting first-class material if prospective agents can be convinced that they will make good. Most general agents have their funds pretty well tied up and are not willing to chance advances these days. They find that there are men in all sorts of occupations out of work who will gladly take the rate book if they find there is money in it.

In some cities life insurance men have been doing much to promote trust business and have been cooperating with trust companies and banks in creating trusts. Some attorneys evidently have felt that their own business was being undermined by this process. Therefore

(CONTINUED FROM PAGE 9)

Is Promoted



THOMAS F. BEHAN

A colorful career in state service is rounded out by the appointment of Thomas F. Behan as superintendent of insurance of New York State. Mr. Behan has been continuously in the department for 42 years, entering service as messenger boy when John A. McCall, Jr., was superintendent and Grover Cleveland, later to become president of the United States, was governor. Mr. Behan has been acting superintendent since the resignation last June of Albert Conway of Brooklyn to become county judge of Kings county.

Thyselius in Higher Post in Hooper-Holmes Bureau

Albert E. Thyselius, for several years manager of the Hooper-Holmes Bureau in Newark, has been made supervisor of the bureau's activities for New Jersey. He began his work as investigator in 1918 with the William J. Burns agency and continued with that organization until 1922, when he joined the Hooper-Holmes Bureau. In 1923 he was placed in charge of the office at Jersey City and when the Jersey City and Newark suboffices merged in 1924 he was appointed manager. His headquarters will be at the Newark office.

L. A. Hanscher, formerly manager of the bureau in Baltimore and for the past three months assistant manager of the Newark office, has been made manager.

Mr. Thyselius is a grandson of the prime minister of Sweden during the reign of Oscar II.

Rex Bixby on Firing Line

Rex Bixby, agency supervisor of the Bankers Reserve Life of Omaha, is spending considerable time in Ohio and will add to the organization in Indiana and Pennsylvania. The Bankers Reserve Life is making a special effort in these three states.

Dividend of N. Y. Life Is Exception

Only Company to Differentiate Between Policies With Disability

OTHERS MAY ACT IN 1932

New York Department Letter Did Not Contemplate Change in 1931 Dividend Schedules

NEW YORK, Jan. 15.—With the exception of the New York Life, companies seem disposed to let the matter of differentiating in dividend payments between policies with and without disability provision stand as it is. This does not mean that they have settled the question and dropped it but merely that if any action is taken it will not go into effect until the 1932 dividend schedule comes out.

It was not the expectation of the New York department in sending out its letter on the subject late last fall that any action would be taken that would appear in the 1931 dividend schedules, although such was the case with the New York Life. The letter was to inquire what steps were being contemplated to correct the inequity arising from payment of the same dividends to holders of disability and non-disability policies written under the old inadequate rate prior to July 1, 1930.

Says Inequity Exists

The department's position is that an inequity does exist. However, if companies fail to convince the department that they are justified in making no distinction between the two classes because of possible legal or other complications, the department's action would be limited to including in its examinations whatever criticism it felt this procedure merited.

On the legal side, there might be room for a difference of opinion among the courts of the various states, if the question were brought before them, some holding that policyholders with disability provisions have a right to the same dividends as holders of similar policies without this provision, and other tribunals taking the position that the non-disability policyholders were being discriminated against if they received only the same dividends as those with disability provisions.

Mutual companies whose disability provisions are specifically on a non-participating basis have not this question to consider, but few companies have issued this type of contract. Where the regular premium and the premium for disability benefits are listed as separate items, it might be contended that a policyholder with the disability provi-

(CONTINUED ON PAGE 10)

FIGURES FROM DECEMBER 31, 1930, STATEMENTS LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus. 1930	Ins. in Force Dec. 31, 1930	Gain in Ins. 1930	Prem. Income 1930	Total Income 1930	Benefits Paid 1930	Total Disburse. 1930
Amer. Savings, Mo.	1,292,497	525,000	121,626	6,036,110	16,418,000	2,187,531	1,472,409	2,110,986	730,214	1,763,156
Amicable, Tex.	8,604,767	820,000	800,839	14,402,409	57,778,228	4,686,356	668,520	902,615	349,422	650,127
Cedar Rapids, Ia.	4,132,956	100,000	114,377	3,421,751	24,942,273	1,172,970	2,518,753	3,206,536	1,171,806	2,153,669
Continental Amer., Del.	13,460,959	652,350	1,120,964	22,346,499	103,791,444	11,342,748	6,492	86,154	.....	17,347
General Mutual, O.	168,770	100,000	50,000	524,750	524,750	524,750	238,706	310,425	87,533	238,502
Guaranty Income, La.	518,612	100,000	101,246	3,323,000	7,506,500	3,562,398	12,029	16,872	1,000	15,746
National Aid, Okla.	17,267	10,000	2,100	522,500	649,000	229,000	1,428,623	1,971,359	625,266	1,095,248
National Guardian, Wis.	7,152,016	100,000	500,895	8,217,542	48,145,806	2,092,678	9,359,569	12,194,512	5,009,381	7,916,037
Northwestern Natl.	42,012,672	1,100,000	1,590,589	72,132,757	350,876,082	25,362,032	7,055,190	10,042,347	3,654,779	6,851,810
Southwestern, Tex.	36,615,434	2,000,000	2,196,202	51,779,877	279,400,038	7,731,334	197,661	226,473	33,037	114,692
State Reserve, Tex.	549,956	100,000	60,922	2,342,607	8,939,915	729,634	.....	.....	.....	.....

Do You Buy Conversation?

In the days when "Conversation Circulation" statements where the basis on which the advertiser bought space, the advertising solicitor who put up his story in the most pleasing manner generally got the business.

In rare cases of doubt, the prudent advertiser of former days would go to the publisher's office and look over the circulation records with his own auditors. But neither he nor his auditors knew the intricacies of circulation records or the possibilities for juggling figures.

Circulation differences and arguments caused bitter battles between publishers. Ingenious schemes were used (in a few cases they are still being used) by unscrupulous publishers to put up the appearance of a larger circulation than they had.

These practices brought out the necessity for a reputable agency to audit and report on circulation matters and it was to meet this demand that the Audit Bureau of Circulations was started fourteen years ago by a nucleus of the leading advertisers, advertisers' agents, and publishers.

The purpose of the Bureau is to make fair and impartial audits of circulation records and its reports are now accepted as the Standard Authority among advertising buyers throughout the United States and Canada.

Every Publisher-Member of the Bureau is required to make semi-annual statements setting forth the actual NET PAID circulation. The Bureau sends an auditor to the office of each publisher to check his circulation statements.

Study the A. B. C. reports of the publications you are considering and it will not be necessary to argue about competitive circulation. If a publisher cannot give an A. B. C. statement, it may be because he cannot meet the requirements of the high circulation standards set by the A. B. C.

The National Underwriter is a member of the A. B. C. and would be pleased to submit a copy of its latest circulation report.

The National Underwriter

E. J. WOHLGEMUTH
President



C. M. CARTWRIGHT
Managing Editor

The leading weekly insurance newspaper

AS SEEN FROM NEW YORK

BANK PROMOTES EX-UNDERWRITER

Harvey Weeks, formerly general agent for the Provident Mutual in Buffalo, who since 1929 has been assistant secretary of the Central Hanover Bank & Trust Co. of New York, has been promoted to assistant vice-president of the bank. Mr. Weeks has been specializing in the reduction of cost in transferring estates to heirs. While in Buffalo, Mr. Weeks served as president of the Buffalo Life Underwriters Association and for several years served as its representative on the executive committee of the National Association of Life Underwriters.

* * *

KNIGHT GOES TO FLORIDA

C. B. Knight, general agent in New York City for the Union Central Life, has left for his winter vacation in Palm Beach, Fla., where he will attend the half-million dollar club convention of the Union Central Jan. 19-20. Mr. Knight will return to New York about April 1.

* * *

NEW YORK UNIVERSITY COURSE

The series of 12 lectures on wills, trusts, estates and taxes of the life insurance training course of New York University will be repeated beginning Jan. 20. The course is open to all who have attended the full term of the standard training course or who have been awarded the chartered life underwriter degree. The lecturer will be A. Rushton Allen, who has had 25 years' experience as a life underwriter and is also a member of the bar of the Supreme Court of the United States. The lectures will be given on Tuesday afternoons and evenings on two different schedules, either one of which may be elected by the student. Tuition is \$12.

* * *

NEW YORK CITY RECORD

With a few exceptions, leading agencies in New York City paid for a smaller volume of ordinary business in 1930 than in 1929, although most of them equalled or surpassed their 1928 production.

J. S. Myrick, manager of the Mutual Life of New York, again heads the list, his office having paid for \$42,724,403 in 1930. The agency's 1929 production was \$47,005,296. Mr. Myrick is confident that much better times are at hand for the life insurance business.

Requests for information have been numerous, Mr. Myrick finds, indicating that the public is already in a buying mood and that as soon as it has money to invest it will turn to life insurance in view of the confidence the latter has inspired in comparison with other forms of investment. Another factor which Mr. Myrick believes will do much to bring production up to its normal level will be a larger number of business insurance policies.

The C. B. Knight agency of the Union Central finished in second place, with almost \$40,000,000, a drop of about \$2,000,000 from its 1929 figure. The R. H. Keffer agency of the Aetna Life paid for more than \$35,000,000 as compared with \$40,012,038 for 1929.

Beers & DeLong, agents of the Mutual Benefit Life, paid for \$31,520,135 as compared with \$33,451,300 the year previous. Production of the J. Elliott Hall agency of the Penn Mutual was \$27,474,674 as against \$35,689,009 for 1929.

J. C. McNamara, manager of the Guardian Life of New York, surpassed his last year's mark of \$23,324,375 by more than a million, paying for \$24,891,095 in 1930. A phenomenal increase over the previous year was reported by the life department of Johnson & Higgins, of which G. A. Eubank is manager. The office paid for more than \$24,000,000 ordinary business in addition to \$14,000,000 of group.

P. R. Garrison, manager of the Pru-

dential, showed a slight drop in ordinary, from \$24,400,000 in 1929 to \$23,606,000 in 1930 but during the year increased the total of group insurance on its books from \$12,800,000 to \$70,400,000.

The J. M. Fraser agency of the Connecticut Mutual Life paid for \$22,592,586 as against \$27,300,000 in 1929. Goulden, Woodward, Cook & Gudeon, general agents of the Connecticut General, paid for well over \$20,000,000. The Keane-Patterson agency of the Massachusetts Mutual produced \$18,759,000 as against \$20,600,000 the year previous.

Other figures for the year include C. H. Kederich, New York Life, \$16,516,000; Herman Robinson, Travelers, more than \$15,000,000; P. D. Cunningham, Mutual Life of New York, \$15,800,000; Prosser & Homans, Equitable Life of New York, \$13,700,000; Andrew Kakyannis, Prudential, \$13,334,000; F. W. Adams, Mutual Life of New York, \$13,000,000; Johnston & Collins, Travelers, \$12,510,000; M. T. Ford, Equitable Life of New York, \$12,500,000. Mr. Kakyannis's record is especially remarkable as the office of which he is manager wrote \$5,185,000 in 1929, so that his 1930 production is more than double this figure.

* * *

J. P. GRAHAM AGENCY RECORD

The J. J. Graham, Jr., New York City agency of the Aetna Life, which began business in May, 1929, paid for 50 percent more business in the corresponding portion of 1930 than in the previous year. Paid-for business for 1930 amounted to \$4,500,000.

* * *

MUTUAL BENEFIT MEETING

Plans for 1931 and methods for meeting its problems, particularly those arising from the prevalence of policy loans and the need of replacing them, were brought out Monday at the annual meeting of the Charles E. DeLong (formerly Beers & DeLong) New York City agency of the Mutual Benefit Life.

Home office executives in attendance included President Hardin, Vice-president Rhodes, Agency Vice-president Oliver Thurman, Vice-president and Mathematician J. S. Thompson and Vice-president H. G. Hornfeck. Brief talks were made by these home office men on the various aspects of the new year's outlook and additional phases of agency problems were discussed by several other speakers, including J. M. Holcombe, manager of the Life Insurance Sales Research Bureau.

The morning session was conducted by W. B. Johnson, assistant general agent in New York. Oliver Thurman, agency vice-president, summed up the outstanding features of 1930 in life insurance and its eminent position in the 1931 picture, pointing to a new record of achievement for the coming year. He particularly stressed the replacement of policy loans, which had been of great value in the 1930 emergency, but which should now be replaced so that the original life insurance program may be retained.

More detailed analysis of the 1931 program, applied to the personal case, was given by G. G. Terriberry and A. V. Youngman of the DeLong agency in two brief talks on "My Plans for 1931." The morning session was concluded by a talk on "Life Insurance as an Investment," by J. M. Holcombe, manager of the Life Insurance Sales Research Bureau. Mr. Holcombe made a driving sales talk on this important re-emphasized phase of life underwriting for 1931, presenting it from the buyer's point of view.

The afternoon session was conducted by C. P. Dawson, manager of the midtown branch of the DeLong agency. Dr. Edward Westburgh of Philadelphia, a practical psychologist and an authority on personnel selection, spoke on "De-

(CONTINUED ON NEXT PAGE)

Security Life Examination Is Now Being Suggested

COMMISSIONERS IN CHICAGO

Livingston, Michigan; Caldwell, Tennessee; Coulbourn, Virginia, to Discuss Advisability of Step

RICHMOND, VA., Jan. 15.—Actuary C. B. Coulbourn of the Virginia department has gone to Chicago to hold a conference with Commissioner Caldwell of Tennessee at the Morrison hotel to discuss the advisability of having a convention examination of the Security Life, the head office of which is in Chicago although it is a Virginia corporation. This is probably due to the Keystone Holding Company, owner of the Security Life, purchasing control of the Inter-Southern Life and through it other life companies. An examination is now being made of the Inter-Southern Life by three departments.

Commissioner Caldwell as secretary of the National Convention of Insurance Commissioners is chairman of the committee on examinations. It is stated at the Virginia department that Commissioner Livingston of Michigan will participate in the Chicago conference in view of the fact that he is chairman of the special committee of the commissioners' convention appointed at the recent New York meeting to look into the subject of holding companies and other relationships which may have a bearing on life companies in case of financial embarrassment.

Biggers, Father and Son, Retire from the Southland

A. C. Bigger announces that he and his son, Morton Bigger, have resigned as vice-president and assistant secretary of the Southland Life, and will open offices about Feb. 1 in the Republic National Bank building in Dallas.

It will be recalled that A. C. Bigger was president and Morton Bigger secretary of the American Life, which was merged with the Southland Life about a year ago.

Bankers Life Rehearing Denied

The United States Supreme Court has refused a rehearing in the suit brought by policyholders of the Bankers Life of Iowa, protesting against the manner in which they were placed in a separate class when the company was changed from the assessment plan to the legal reserve basis. The Supreme Court held that a previous review of the case had been made and that the decision of the Iowa supreme court had been sustained and therefore a reopening of the case was denied. This closes the litigation and leaves unaltered the decree supporting the company.

NEWS FROM NEW YORK

(CONT'D FROM PRECEDING PAGE)

velopment of Sales Ability and Some Psychological Factors in Selling."

It was announced that the DeLong agency had three of the 11 million dollar producers in 1930, R. F. Mellor of this office leading the entire company, with \$1,600,000. H. R. Homan and G. G. Terriberry were the other two from this office to pass the \$1,000,000 mark in personal business paid for in the Mutual Benefit in the year. As a result of his leadership, Mr. Mellor was toastmaster at the banquet in the evening, at which 300 were present, including the agency staff, their wives, the agency organization and the home office executives present.

Rudolph LeBoy Is Agent Leader of the Aetna Life

Rudolph LeBoy of the Aetna Life Chicago agency led the entire field force in production of new paid life insurance for 1930 with a total production of \$1,500,000. The achievement automatically elected Mr. LeBoy president of the Aetna Life Leaders Club. His nearest contestant was H. G. Feldman, leading producer in Pittsburgh. Mr. Feldman was a runner-up of real seriousness. During the recent ten weeks new business campaign, he established an extraordinarily high record. He led the field in production for December. But Mr. LeBoy's volume was still too much for all contestants.

Mr. LeBoy began with the Aetna group 15 years ago as a claim adjuster with the Aetna Casualty & Surety. He did not enter life insurance and the selling end of the business until 1926. But his story since is one of gradual but conspicuous growth. He reached the quarter million mark in 1927, in 1928 he chalked up \$350,000. In 1929, \$400,000. 1930 proved to be his year, at last, when he found his pace.

He is 38 years old and has devoted his entire business career to insurance. Even with his unusual life production, he yet finds time to develop a substantial casualty and fire business.

It is Mr. LeBoy's opinion that success in the business depends upon careful and intelligent prospecting. He devotes a great deal of time to making right contacts. His percentage of not taken business is exceedingly small and his renewal ratio unusually high.

There were other honors bestowed upon producers through the Aetna Life Leaders Club. M. C. Thornton of New Albany, Ind., who, because of leading the three-quarter million dollar producers, became the vice president, John W. Heisse of Baltimore, leading the half-million dollar producers, became secretary, and W. H. Waddington of 100 William St., New York City, leading the quarter million dollar producers, became treasurer.

A. C. Parsons Optimistic

A. C. Parsons, vice-president in charge of the Pacific Mutual Life's agencies, has spent two months in the field visiting the large agencies in the east and making general agency appointments. Mr. Parsons believes 1931 will be a much better insurance year than 1930. The Pacific Mutual Life expects to pay for \$125,000,000 in new business in 1930. In the first 11 months of 1930, 52 of the Pacific Mutual's general agencies out of a total of 85 showed increases in paid-for business.

Danforth Agency Takes Prize

The A. L. Danforth agency of the Bankers Life of Iowa in Buffalo was the 1930 winner of the company's agency gains contest. Its new paid for business in 1930 was \$3,032,000, which exceeded its quota by \$1,199,000.

The Rogers & Darling agency at Cedar Rapids was second with a gain of \$995,600 in paid for business for the year. Another Iowa agency located in Mason City, with R. L. Bailey as agency manager, placed third.

Minnesota Mutual Appointments

Howard Blanton and Ray Cox have been named superintendents of agencies by the Minnesota Mutual Life. R. C. Lowe has been made manager of southern agencies.

The Minnesota Mutual also announces the appointment of F. J. Keenan as supervisor of mid-western agencies. Mr. Keenan has been associated with W. F. Grantges in the Northwestern National.

Several Promotions Made in the Prudential Ranks

HAMILTON HAS NEW DUTIES

Changes Give Recognition to a Number of Men Who Have Earned Their Spurs

NEWARK, N. J., Jan. 15.—W. I. Hamilton, who has been vice-president and secretary of the Prudential, has been elected vice-president in charge of personnel and real estate. W. W. Van Nalts, recently promoted from assistant secretary, has taken over Mr. Hamilton's duties as secretary. L. E. Wurvel, an assistant secretary in the real estate loan department, was named second vice-president. A. E. N. Gray was promoted from supervisor to assistant secretary. G. E. Potter, secretary to the executive, was made assistant to the president. His place as secretary to the executive will be filled by F. F. Gibney, formerly of the executive department.

Other Changes Made

Other promotions and changes announced were: Assistant Solicitor A. D. Mason elected associate general solicitor; Manager J. H. MacMurray, investigation department, appointed supervisor; A. L. Stephens appointed assistant supervisor ordinary agencies; Dr. W. R. Tilton, associate director infirmary, appointed director infirmary; Dr. C. W. Crankshaw, director infirmary, appointed supervisor infirmary. Also Manager H. A. Schwieker, title branch law department, appointed assistant solicitor; Assistant Manager F. K. Jennings, investigation department, appointed manager; Thomas Ingham, law department, appointed assistant solicitor; Dr. A. R. Rose, chemist in laboratory, appointed bio-chemist; Dr. P. V. Welle, medical department, appointed bio-physicist; Special Inspector W. J. Rutledge appointed chief inspector, and A. R. Traynor, appointed Dominion supervisor (Canada).

Root Transferred to Coast

Paul W. Root, assistant superintendent of agencies for the Bankers Life of Iowa, has been transferred from the eastern states to the far west, where he will supervise the territory, formerly under the jurisdiction of Severin Schulte, who has become agency manager for the company in southern California.

J. G. Butterbaugh, formerly agency manager at Columbus, O., who has just been appointed assistant superintendent of agencies, will operate in the east. He will be assisted by M. E. Lewis, regional supervisor.

St. Louis Estate Shows 68 Percent Shrinkage

The inventory of the assets of Dr. Ludwig Kotany, former treasurer of Washington University, St. Louis, and nationally known as a writer and authority on economic subjects, filed in St. Louis probate court by the St. Louis Union Trust Company, executor, contains a very interesting sidelight on the necessity for protection of estates.

Dr. Kotany died last May and the value placed on his estate in the inventory filed with the estate was \$704,299. But when current market values are applied to his stock and bond holdings it is found there is an apparent shrinkage of \$408,000 below the inventory valuation. This represents a paper loss of 68 percent from stock market depreciation.

The inventory listed the securities at their par value. The actual price paid by Dr. Kotany for the stocks and bonds is not revealed.

Some Figures Are Given on Annual Statements

A fine record for paid life insurance was established by the Reliance Life in 1930, with a volume of \$74,808,841. This was an increase of \$1,912,683 or 2.6 percent over 1929 when all records for production during a year were broken. The written life volume last year was \$118,979,168, an increase of \$10,324,327 or 9.4 percent over the previous record set in 1929. The Reliance Life also placed in force in 1930 accident insurance amounting to \$28,779,850 and \$67,031 of weekly indemnity health insurance.

The assets increased \$7,000,000 and now exceed \$69,000,000. At the end of 1930 the Reliance Life had in force \$466,790,080 life insurance, \$152,937,422 accident insurance and \$316,367 weekly indemnity health insurance.

Lincoln National Life

The insurance in force of the Lincoln National Life as of Dec. 31 was \$890,892,186, with 287,894 policies in force. The paid business for 1930 was \$241,183,384, a gain of \$21,321,953.

The Columbus Mutual Life closed the year with insurance in force in excess of \$1,370,000 and assets of about \$19,000,000.

The Great Southern Life of Houston, Tex., had an excellent year. This company is headed by E. P. Greenwood, well known in the life insurance fraternity. Its assets are more than \$40,000,000, gain more than \$10,000,000, capital and surplus \$4,000,000, insurance in force \$275,000,000, gain \$50,000,000. It has now legal reserve funds amounting to over \$36,000,000. This gives the company a strong standing in the insurance world.

The Business Men's Assurance wrote \$38,585,525 of new ordinary business in 1930 and \$2,086,550 in group, making a grand total, including \$2,701,779 revived ordinary, of \$43,373,854.

The Minnesota Mutual Life's new statement shows insurance in force \$208,000,000, gain 13½ percent; assets \$25,333,333, gain 12½ percent; income \$8,000,000, gain 14 percent; paid policyholders \$3,205,121, new business \$34,000,000, increase 20 percent.

Continental American

The Continental American Life of Wilmington, Del., showed a gain in new business of more than 40 percent last year. President Philip Burnet states that an important factor in this increased production was the family income policy which was introduced by the company and copied by a number of others. The increase in insurance in force was 69 percent. The assets are now \$13,460,959. The new paid for business was \$22,346,499, a 41 percent gain. Its insurance in force is \$103,791,444, gain 69 percent. This makes a very good showing.

Preliminary figures published last week credited the Penn Mutual with having written \$239,291,267 of new business in 1930. It should have read \$293,291,267.

The Pan-American Life reports a 20 percent gain in new insurance for 1930. It now has over \$191,000,000 in force on 67,000 lives.

Its surplus to policyholders has increased to \$2,705,950, and total assets to \$27,665,860; payments to policyholders and their beneficiaries under life insurance contracts reached \$3,074,896 for the year.

The Provident Mutual annual statement shows that the company passed the billion dollar mark in insurance in force at the end of 1930, that figure being \$1,015,616,237. New business was \$122,176,643. Its assets are \$245,632,180, policyholders surplus \$10,377,277, contingency reserves \$18,334,543. The dividend scale for 1931 is unchanged, there being \$7,635,000 set aside for distribution this year.

Continental Assurance in 20th Anniversary Campaign

INAUGURATES "20+20" DRIVE

Novel Appeal Made to Field Force by
Chicago Company Keyed to
Birthday Celebration

In celebration of its 20th anniversary the Continental Assurance of Chicago has inaugurated a "20+20" campaign incorporating unique features, and which in the first eight days this year resulted in 25 percent production increase over the same period last year. The whole program is keyed to this "20+20" factor.

Agents are asked to increase their production 20 percent, to make 20 more interviews a month and write 20 more applications than in 1930. General agents for their part are being urged to show 20 percent increase in man power, 20 percent increased production and to stimulate all agents to full cooperation in the "20+20" program. An attractive poster with blanks for insertion of accomplishment each month and for notations on new agents secured has been furnished general agents.

Organize an Honor Club

A novel feature is formation of the "20+20 honor club." The first 20 men in point of paid production for 1931 will receive special souvenirs. One hundred general agents already have pledged their complete cooperation in the campaign. In a production drive last year new man power paid for 22 percent of the company's total production.

Life insurance day will be tied into the program. G. F. Claypool, executive vice-president, reports that a number of general agents have been appointed as a direct result of the 1931 campaign and the enthusiasm which it has created in the field.

Mr. Claypool's letters of announcement to agents carried these three suggestions: "1. Keep your mental attitude right. The way you think about things is important and largely determines what you will accomplish. Organize your mental attitude for the largest possible success. 2. Plan your work definitely for each week and day so that you may interview the largest possible number of prospects under favorable conditions. 3. Use organized sales talks. Planned selling talks will enable you to put across your message effectively. Prepare your own organized talk."

Valuable Suggestions Given

It is suggested to general agents that they organize their own time, activities and objectives around the anniversary program and plan definitely for each step of agency development in the year, setting up the machinery necessary to reach objectives and following it through vigorously, and that they make full use of home office aids in agency building and home office selling programs.

The Continental paid for about \$40,000,000 in 1930, registering about 18 percent increase over 1929 and increasing insurance in force approximately 15 percent.

An important feature of the 1931 campaign is accentuation of the tested field aids offered both general agents and sub-agents. The service to general agents includes specific aids for recruiting and training men, including a correspondence course, field schools, visual training and a variety of supervision aids. To sub-agents the company offers the incentives given by the production clubs, a variety of publications, direct mail service, sales aids, several group aids and a policy of contacting new men from the home office by personal letters with an invitation to use the company's educational advantages.

Alleging failure to comply with requirements, the Arkansas railroad commission, securities division, has dismissed the application of the Joplin Life, Joplin, Mo., for authorization to sell \$50,000 in stock in Arkansas.

Advanced By Great West



F. D. MacCHARLES



C. E. TRIMMER

F. D. MacCharles has been promoted by the Great West Life of Winnipeg from actuary to assistant general manager and actuary. C. E. Trimmer has been promoted from assistant treasurer to treasurer. The appointment of H. W. Manning as assistant general manager and general superintendent of agencies was announced last week.

Messrs. MacCharles and Trimmer have served the company for many years and have well earned the promotions now accorded to them. C. C. Ferguson is general manager of the company and there will now be three assistant general managers, A. J. D. Morgan, who was appointed in 1928, and Messrs. MacCharles and Manning.

Eighteen Mutual Benefit Offices Beat 1929 Record

Twenty general agencies of the Mutual Benefit Life did more business in December than in the same month of a year ago and 18 general agencies had a 1930 total greater than their 1929 totals. The wide distribution as to size of community, type and location indicates that the performance was a matter of personal development, for practically manner of city is listed. Those showing increases for the year were: Birmingham, Ala.; Burlington, Vt.; Denver, Des Moines, Great Falls, Mont., Hartford, Louisville, Minneapolis, Nashua, N. H., Newark, Omaha, Raleigh, N. C., Seattle, Sioux Falls, S. D., Trenton, Washington, D. C., Wichita, and Williamsport, Pa.

The company had 11 men who paid for over \$1,000,000 each in Mutual Benefit life insurance during the year, exclusive of the many others who paid for \$1,000,000 if their aggregate of all life insurance, including the surplus placed elsewhere, be considered. These million-dollar men were: R. F. Mellor, New York; Max Hemmendinger, Newark; W. H. King and S. W. Sturm, Cincinnati; L. C. Roth, Buffalo; W. E. Wright, Cincinnati; A. L. Abrams, San Francisco; H. R. Homan and G. G. Terriber, New York; J. E. Clayton, Newark, and L. G. Ruds, Newark. These 11 men alone paid for nearly \$14,000,000 in 1930 and the list of million-dollar writers is only two smaller than in 1929.

There were nine who paid for over 100 lives during 1930, A. P. Steler of Detroit leading with a total of 179.

Stryker with Guaranty

E. W. Stryker, who recently resigned as field supervisor and agency manager in western Iowa for the Equitable Life of Iowa, has been appointed agency organizer in Nebraska, South Dakota and western Iowa for the Guaranty Life of Davenport. He will continue his headquarters in Council Bluffs, Ia. Mr. Stryker was vice-president and director of the National Fidelity in Sioux City, prior to joining the home office staff of the Equitable Life some years ago.

Schneider Comments on the Chief Cause of Policy Lapse

C. T. Schneider of Omaha, general agent of the National Life of Vermont, in commenting on the lapse situation makes a few pertinent remarks as follows:

"The article by Mr. Holly of the Home Life on conservation in a recent number of your journal is very much to the point. We hear more and more in recent years about conservation but in my opinion the real cause of the high lapse rate has never been touched upon. Might it not be the apparent unnecessary greed for new business? New business all the time and in carrying out this policy lapses are bound to be neglected. Lapses there will be always regardless of the manner of selling life insurance, but too much pressure for new business is the main cause of heavy lapsing. It should be one of the duties of a general agency office to keep lapses down to the lowest possible point, not only for the company's sake but for the sake of agents who have a large part of their income tied up in the future premiums."

Equitable Life Group Claims

NEW YORK, Jan. 15.—The Equitable Life of New York in 1930 paid out \$11,092,017 or nearly \$1,000,000 a month in group death claims. This sum was paid to beneficiaries of 6,048 employees. The average claim amounted to \$1,834, which is more than the average annual income of American workers. More than 42 percent of these employees carried no other insurance.

Thurman on Agency Trip

Agency Vice-president Oliver Thurman of the Mutual Benefit Life is making a short tour of the agencies this week, speaking before the annual meeting of the Day & Cornish agency in Newark last week and the DeLong agency in New York this week. He will attend the Buffalo annual meeting of the general agency Jan. 16-17 and the Syracuse agency Jan. 19.

Former Federal Reserve Life Officials Must Return Funds

KANSAS SUPREME COURT ACTS

District Court Decision Reversed—Judgment Affects Massey Wilson, Merritt and Associates

TOPEKA, KAN., Jan. 15.—Former officers and directors of the Federal Reserve Life must turn over to the company all money received through a secret stock deal, according to the Kansas supreme court. The judgment was ordered against D. H. Holt, V. B. Holt, E. W. Merritt, Jr., Massey Wilson, W. K. Herndon, C. H. Willbranch, R. H. Gregory and the estate of W. H. Gregory. The supreme court decision reverses the findings of the district court of Wyandotte county which held that the company had no claim and dismissed the suit.

The men involved in the suit arranged for the issuance of 10,000 shares of the company's stock. By some secret deal it was issued to them at a price much lower than could have been obtained in the open market at the time, resulting in \$365,840 personal profits to the group, it is charged.

The supreme court held that these men had no right to make any secret deals for their own benefit and that the company has the right to recover the profits they made. The court pointed out that when the company was organized any sort of deal could have been made. But after the organization and when additional stock was to be issued it was entirely different and the stockholders and everybody should know about it and have an equal chance with the directors and officers.

During the course of its opinion the supreme court presented a scathing denunciation of men who form secret organizations within any corporation and pull off secret deals whereby they make huge profits for themselves which rightfully belong to the company and not to them.

Larabee Goes to Indianapolis

L. H. Larabee, formerly a general agent in Detroit, is moving to Indianapolis to become Indiana manager for the American Life of Detroit. His offices are at 703 Union Title building.

Unusual Rebate Racket Claimed in Oklahoma

If dishonest agents adopt to any extent the rebating method alleged to have been used in a case which is now troubling the Oklahoma insurance board, underwriters associations in abating this evil will have to check on every commodity that can be used in barter and exchange. The time may come when the charge against a rebater will be that he knowingly paid an exorbitant price for eggs purchased from a merchant to whom he had sold a policy, or that, for the same reason, every time he had his shoes shined by a certain boy he slipped him a dollar.

The complaint in the case against E. S. Eagin of Cordell, Okla., filed by J. C. McCurley, charging Eagin with violating state insurance law by giving rebates on premiums, states that Eagin paid more than the usual price for haircuts and shaves in the barber shop of Oliver Best, and that this was done in connection with the first premium on a \$2,500 policy. Hearing will be Jan. 20.

Illness Forces F. H. Davis to Retire From Business

DYNAMIC AGENCY BUILDER

**Penn Mutual Western Supervisor Rose
Through Reliance Life and Equit-
able of New York**

Frank H. Davis, dynamic agency builder, who served as superintendent of agencies for the Equitable of New York, later joining the Penn Mutual as general agent in Chicago, and more recently acting as western supervisor for the Penn Mutual and general agent in Denver, has decided to retire from business on March 1 because of ill health. He expects to make his permanent home on his ranch in Wyoming. At the same time the illness of Mr. Davis' brother, Grover D. Davis, is made known. Grover Davis has been assistant to his brother at Denver. He has now relinquished his duties and expects to go to the Mayo clinic for diagnosis and treatment.

Frank H. Davis joined the Penn Mutual in August, 1928, as one of its general agents in Chicago, and within six months he had doubled its production. Because of reappearance of an earlier physical disability, Mr. Davis changed his base to Denver and there his agency made the second largest gain of new business among all of the Penn Mutual's general agencies.

After leaving school, Mr. Davis experimented in various lines of endeavor and finally entered life insurance with the Reliance Life, where he made a splendid record.

Later, in seeking other connections, he communicated with several companies, receiving answers from all of them except the Equitable of New York. Accordingly he approached the Equitable and was assigned to St. Paul. From that city he was transferred to Chicago where he organized an agency that produced \$100,000,000 a year. In 1919 he was made superintendent of agencies and in the following year was elected second vice-president. Because of ill health he retired from the Equitable.

After a period of rest Mr. Davis was induced by Vice-President Hart of the Penn Mutual to join that company as general agent in Chicago.

The American Magazine some years ago said of Mr. Davis that his was the most unusual of any life insurance career the magazine had known about.

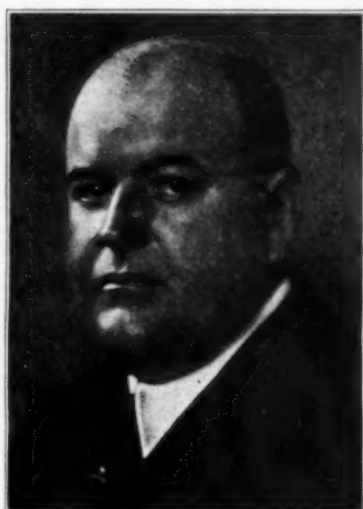
In the last two weeks of February, the production of the entire agency force of the Penn Mutual will be devoted to a tribute to Mr. Davis.

Grover Davis joined his brother when he took charge of the Penn Mutual general agency in Chicago. He entered life insurance without any previous experience in that profession. He moved to Denver with Frank Davis and was appointed assistant general agent.

Michigan Insurance Directory Shows Growth of State

The new Michigan Insurance Directory is issued from the press of THE NATIONAL UNDERWRITER. This is one of the oldest directories of the kind. It formerly was published every two years but now is published every year. Michigan is one of the important insurance states. The Michigan directory reflects the growth of the business in the state. It is a reference book giving all sorts of insurance information regarding Michigan. There are over 650 pages of text matter including the directory of towns and cities giving agents and their companies. When one desires to find out anything Michigan insurance-wise he consults his Michigan Insurance Directory.

Health Fails



FRANK H. DAVIS

An important figure is lost to life insurance in the retirement of Frank H. Davis as western supervisor and general agent for the Penn Mutual in Denver because of ill health. Mr. Davis has made a splendid and dramatic record, rising through the Reliance Life, Equitable of New York and the Penn Mutual.

Commissioner Younger of Ohio Quits State Position

Judge C. S. Younger, insurance superintendent of Ohio, has resigned and has requested early acceptance by Governor White. The efficient insurance supervisor has accepted the position of general counsel of the State Automobile Mutual, with offices at 518 East Broad street, Columbus, O., and will begin his new duties as soon as he can be released from the state post.

He is well qualified for this position, having had wide experience in both legal and insurance matters. He was for several years probate judge at Celina, O., then two years as deputy insurance superintendent, followed by six years' experience as special counsel for the attorney-general of Ohio, in charge of all insurance matters. He won four important insurance cases in the United States Supreme Court while in this latter capacity.

Prominent in Convention

When he was appointed superintendent by Governor Cooper he brought to the office a wide and valuable legal and insurance experience which has served him in good stead and which has been greatly appreciated by the insurance fraternity.

He occupies a prominent position in the National Convention of Insurance Commissioners, being chairman of the laws and legislation committee, which is the most important in the convention, and also is an executive committeeman.

Qualify for Conservation Club

Twenty salesmen of the Bankers Life of Iowa have qualified for membership in the 1930 Fieldmen's Conservation Club. They have complied with the requirements of the club, which call for an annual production of at least \$200,000 of paid-for business and a renewal record, each year, of at least 80 per cent of the business written during the previous year. Thirteen of the 20 qualified members have completed their third consecutive year of qualification.

W. H. Wood, Council Bluffs, Ia., has been designated president of the 1930 club. A. G. Hauge, of the Spokane agency, is first vice-president.



Over THREE BILLION DOLLARS has been paid by New York Life Insurance Company under its Policy Contracts. Of this total, more than Two Billion Dollars was paid to and on account of Living Policy-holders.

NEW YORK LIFE INSURANCE COMPANY
51 Madison Ave., Madison Square, New York, N. Y.

DARWIN P. KINGSLEY, President

Indiana Insurance Day Is Expected to Draw Crowd

LIFE PROGRAM ANNOUNCED

Lackey, Commissioner Kidd and Other Notables Scheduled to Talk—Organizations to Meet

The program for Indiana insurance day to be held in Indianapolis Jan. 20 is announced by R. E. Coffin, general chairman. There will be a number of group dinners in the evening.

The life section is to start at 9:20 Tuesday morning with the report of P. W. Simpson, president Indiana Association of Life Underwriters. On the program are J. S. Maryman, special agent Aetna Life, Little Rock, on "An Organization Sales Talk." A. H. Kollenberg, Grand Rapids, special agent Mutual Benefit, also will speak in the morning session on "Plans Used in Selling Medium Sized Business Cases."

State Association Meeting

Report of the nominating committee of the state association is scheduled to be given at 10:15. The reports of M. B. Oakes, state secretary, and of the resolutions committee will be given and election of officers will be held.

There will be a group luncheon at which Commissioner J. C. Kidd and a number of Indiana legislators will be guests, and an address by F. S. Dickson of Chicago, counsel National Board of Fire Underwriters. The annual meeting of the Indiana Federation will start at 2 o'clock, with awarding of the F. M. Chandler trophy and election of officers.

President G. E. Lackey, National Association of Life Underwriters, is to give an address in the afternoon on "Sales Plans for Increasing Production with Life Insurance as the Financial Anchor of 1931."

Two Interesting Subjects

Ward Hackleman of Indianapolis, general agent Massachusetts Mutual, will speak in the afternoon on "Tax Problems in Which Indiana Prospects Are Interested." T. P. Williams of Cory, Pa., special agent Equitable Life of New York, will talk on "Where Prospects Are Found for a Million a Year in a Town of 7,500."

There will be a grand ball in the evening with entertainment by a nationally known band. An attendance of about 1,000 is expected at the event.

Learson Joins Western & Southern

R. J. Learson has been added to the actuarial staff of the Western & Southern Life, having served four years in that department for the John Hancock Mutual Life. Mr. Learson is a Bostonian and is a member of the Harvard class of 1926.

Life Estates vs. Wills

"The legal advantages of life insurance over other properties as an estate," was the subject of an address by C. J. Cover, assistant counsel Lincoln National Life, before the first 1931 luncheon meeting of the home office agency in Fort Wayne. Mr. Cover pointed out that life insurance estates are distributed according to contract and can be rigidly enforced, while wills and other instruments are formal legal documents and entail much legal detail for their final culmination.

No Dividend Change

NEW YORK, Jan. 15.—The Guarant Life of New York will continue its 1930 dividend schedule unchanged in 1931. The Home Life of New York has announced that it will make no change in its dividend schedule for the next three months.

A. B. Banks Starts Life Again at Fordyce, Ark.

By CLIO HARPER

LITTLE ROCK, ARK., Jan. 15.—Aloysius Burton Banks, late president and chief promoter of the Home Life, Home Fire and Home Accident companies of Fordyce and Little Rock, Ark., has for the past two months been the storm center of a financial situation that has rocked the state from center to circumference. Since the middle of November, more than 100 banking institutions in the state have been closed temporarily or permanently, following the closing of the American Exchange Trust Company of Little Rock, the largest bank in the state, of which A. B. Banks was president. The Home Fire and Home Accident are in receivership and the Home Life company has been reorganized, with Mr. Banks eliminated.

Been a Big Figure in the State

Mr. Banks has been more or less intimately associated with insurance, banking and utility interests to such an extent that the financial upheaval following his failure, has involved practically everybody in the state more or less directly. Statements have been made to the effect that A. B. Banks' liabilities exceed \$1,500,000. Schedules of the A. B. Banks company and associate holding concerns, the Van M. Howell Company, show that they owe 32 banks of Arkansas an aggregate amount of \$1,292,630, of which \$488,000 is due the American Exchange Trust Company of Little Rock which suspended Nov. 17.

Condition of Hysteria

The collapse of the Banks' interests has produced a condition of uncertainty, unrest and actual loss bordering upon hysteria. The state bank commissioner, the governor, depositors' committees, receivers, liquidating agents, stockholders, and others are working feverishly in an effort to bring about reorganization that will restore the financial stability of the state. Since the original crash it has been possible to salvage at least 50 of the suspended banks, and reorganization

is still in progress that may safeguard the interests of creditors and depositors in many others. According to the insurance commissioner, recent negotiations by the Home Life have placed that institution again upon a solid basis, safeguarding the interests of policyholders.

Banks Out of the Picture

But so far as administrative or other direct connection is concerned, A. B. Banks is out of the picture. At the age of 65 he has returned to his old home town, Fordyce, with the announcement that he proposes to begin all over again and to stage a comeback. In a statement made before a group of his fellow townsmen he said that he is bankrupt, that he has only \$500 and his home left out of the wreck, and that he is carrying \$1,600,000 in life insurance which he hopes his creditors will assist in maintaining by payment of premiums for self-protection. Fifty years ago he began life as a tinner at Fordyce and his spectacular rise to financial power has covered a period of more than 40 years.

Starts Over Again

Early in his life he taught school, was later engaged in the building and loan business, out of which developed the insurance business. He has always been active in public affairs and was a delegate to the constitutional convention in 1918. In 1900 the Home Life & Accident was incorporated, becoming the nucleus around which the three companies were established later. The Home Fire was considered one of the strongest in the south and was operating in 13 states at the time of the receivership. Prior to the financial debacle in which he and his associates became involved his personal fortune was estimated at \$5,000,000. The blow has naturally been a most severe one, but he assures his friends that he is not yet "down and out," but that beginning in a small way he hopes to retrieve his fallen fortunes.

Stick to \$50,000 Limit Slight Dividend Decrease

New York Life Not to Depart From Its Maximum for Double Indemnity

The New York Life has announced that hereafter it will adhere strictly to its \$50,000 limit for double indemnity. Its general practice has been to consider \$50,000 the maximum but exceptions have been made in first-class cases and larger amounts granted. In view of the general increase in accidental deaths from automobiles and other causes, the company considers the writing of amounts above the \$50,000 limit a needless exposure. While suicide is not covered by the double indemnity agreement, limitation of the amount of such coverage will lessen the hazard of being forced to pay large amounts in suspicious accidents which cannot be definitely proved to be suicides.

Proposed Substitute in Texas

AUSTIN, TEX., Jan. 15.—A modification of the compulsory provision of the insurance law requiring the investment of legal reserves of non-state companies in Texas securities will be sought in a bill which has been prepared and will be introduced in the legislature which convened Tuesday. The proposed modification as embodied in the bill substitutes a policy for the compulsory provision of the present law by the adoption of a sliding scale of the occupation tax collected.

Equitable Life of New York Announces Its Plan for Refunds During 1931

NEW YORK, Jan. 15.—A slight reduction in fifth year dividends in all policies and also a slight general decrease in retirement annuity dividends is shown in the 1931 dividend schedule of the Equitable Life of New York.

In the case of policies other than retirement annuities the reduction in the fifth year dividend amounts to 1.25 percent of the regular premium at age 35 on ordinary life policies. The reductions are slightly greater than this at younger ages and scale down to less than one percent at age 55.

The reduction in retirement annuity dividends has been made to put them in conformity with the company's other types of contracts. The reduction ranges from about half of one percent to almost one percent of the annual premium.

The fifth year dividend, in the Equitable's policies, is much larger than in any of the preceding years of the policy, as it compensates for the fact that no dividend is paid on the policy's first anniversary.

The Fidelity Union Trust Co. of Newark has issued more than 300 invitations for the annual dinner which will be tendered to the life underwriters of Newark, Jan. 20. The guest will be William Burruss, who will deliver his famous address, "Shakespeare the Salesman."

Armstrong Is Pennsylvania Commissioner of Insurance

PROMINENT IN POLITICS

New Official Was Governor Pinchot's Running Mate in Primary—Former Representative

PHILADELPHIA, Jan. 15.—Governor-Elect Pinchot has appointed Charles F. Armstrong of Leechburg, Pennsylvania insurance commissioner. In announcing the appointment Mr. Pinchot said:

"C. F. Armstrong, candidate for lieutenant governor as my running mate in the primary, has been offered and has just accepted the position of insurance commissioner. Mr. Armstrong was for many years a leader in the house of representatives, of which he was a member for five terms. His high character and capacity for this particular post are evidenced by the numerous requests received from insurance men all over Pennsylvania for his appointment to this important post. I look forward with deep pleasure to cooperation with Mr. Armstrong to protect and advance the interests of insurers and the general public. Our coming association will be most delightful to me."

Mr. Armstrong, who was born Oct. 21, 1865 in Marmarville, Allegheny county, Pa., is married and has two sons. He was a member of the state house of representatives from 1919 to 1927 inclusive and was co-author of the Snyder-Armstrong dry law, the Pennsylvania enforcement act, during the 1923 legislative session. He was postmaster of Leechburg for three years, resigning early last year to run as the Pinchot candidate for lieutenant governor.

Woodmen Reaffirm Rate Act

Change to Legal Reserve Basis Re-enacted to Meet Objection of Colorado High Court

DENVER, COLO., Jan. 15.—The Woodmen of the World special head camp session voted overwhelmingly to reenact and pass the rate changes formerly voted on two years ago but which the Colorado supreme court ruled had not then been properly voted on.

The action was made retroactive changing the society from assessmentism to legal reserve as of July, 1929. A proposal is up for consideration to offer equitable plan to 60,000 members who, refusing to transfer to the reserve division, dropped their membership. They will be offered a fixed adjusted rate at attained age with requirement of a lien to equalize discrepancies.

A proposal to go back to assessmentism on increased monthly assessments until next year when a new plan for equitable rates and forms could be evolved was voted down.

Harrison Is Working East

W. R. Harrison, Jr., former partner in the Harrison agency of the Home Life of Arkansas at Little Rock and president of the Little Rock Life Underwriters Association who has gone with the Penn Mutual Life as home office supervisor will devote his energies largely to the New York, Philadelphia and Pittsburgh general agencies.

Mr. Harrison with his brother, G. C. Harrison, established the Harrison agency eight years ago and developed it into the largest producing unit of the company. He has been a large individual producer and also director of its field staff. G. C. Harrison will continue operation of the agency. Both are brothers of J. J. Harrison, executive vice-president of the Home Life.

Rises in Ranks



J. P. CARROLL

J. P. Carroll, formerly agency supervisor, has been advanced to assistant superintendent of agencies by the Lincoln National Life with special responsibilities in Ohio and Tennessee. Mr. Carroll joined the Lincoln National about a year ago after experience with a national advertising agency and in life insurance production.

Some Observations on Life Insurance Conditions Today

(CONTINUED FROM PAGE 3)

It is found that a number of lawyers are suggesting that a man's life insurance be made out to his estate and the distribution of his estate be made according to his will. Trust companies have done much to cooperate with life men in creating trusts. The trust company attorneys of course take care of all legal matters connected with the transaction. The outside attorneys are not in it. Some general agents declare that they are finding prospects advised by attorneys not to have their insurance made payable to specific beneficiaries but to estates.

In spite of dull times and hard luck talk there are some stars in the firmament that give light. The New England Mutual, for example, found that December was the biggest month that it ever had in its 87 years of operations. It had a big December in 1929. It eclipsed its 1929 record in December, 1930, by about \$100,000. Its paid for business was \$19,500,000 in December. There was no special campaign on. The agents evidently got to work and results were forthcoming.

The old type of general agent, especially in the large cities, is gradually being eliminated. Companies more and more are seeking general agents who are agency builders rather than personal producers. In days gone by the general agent not only operated his agency but did quite a bit of personal work. His men felt that meeting the problems as he did in a practical way he knew what he was talking about when he gave selling advice. There are many of these old time general agents left. They are numerous in the smaller cities. Some of the old time general agents were large personal producers. They had a few men, kept in close touch with them and spent much time in building up a personal business. The modern general agent gives all his time to appointing and training men and handling the details of his office. Companies for the most part are seeking that type of men because they desire to build an agency

composed of a number of agents rather than one where the general agent does a good part of the personal soliciting.

Julius H. Meyer, Chicago general agent of the New England Mutual, has an agency that is unique. Mr. Meyer has a fine acquaintance in the city and does considerable personal work himself. He has aimed to secure a few high class agents. He has not a large organization. The average policy on his records is upwards of \$10,000. His men write some small policies but they write many large ones which bring the average up. There are probably not many offices with so high an average.

Course in Alexander Agency

First in New Educational Program of Penn Mutual to Prepare for C. L. U. Held in Chicago

Within five years life insurance salesmen without C. L. U. degrees will occupy much the same position as the physicians who try to practice without medical degrees. W. A. Conway, educational department Penn Mutual, told agents of W. A. Alexander & Co., Chicago general agent of the company, in

a new educational course which has been in progress in the agency. There were 45 enrolled, representing the merger of the agency's older life organization, largely general insurance producers, with recent recruits who are whole-time life men.

Heretofore the agency has depended for life business mostly on its general producers, but the new course represents the recent successful effort to build up a large whole-time life department. This course is the first established by the company in a nationwide program to educate salesmen and equip them for the C. L. U. degree. Wade Fetzner, Jr., of the Alexander agency is among the first of the Chicago underwriters to win the degree.

Mr. Conway believes the degree will be awarded to thousands in the course of the next few years and that salesmen without one will have little standing. He says that the life insurance agent is becoming less of a salesman and more and more an adviser on financial matters, who must be suitably equipped if he is to make the most of his new opportunities and responsibilities.

V. B. Coffin, director of education Penn Mutual, who formerly occupied the chair of life insurance training, New York University, originated the present

Arkansas Widow Paid in Cash; All Banks Closed

Transfer of actual cash, instead of the usual payment by check, was used by the Illinois Bankers Life of Monmouth to pay a death claim in Arkansas at the request of the beneficiary, a widow. She wrote that all banks within 50 miles of her home had been closed and it would be inconvenient to get a check cashed, so she would like payment of her husband's policy to be made in currency.

Death claims are usually paid by check, but by special arrangements with the American Railway Express the request was complied with and the widow will receive her money in currency and silver.

educational program. J. H. Sherman, manager Alexander office, and his staff, are assisting as faculty members in this course.

All books used for **Chartered Life Underwriter** degree sold by The National Underwriter.

BOARD of DIRECTORS

MODIE J. SPIEGEL, Chairman.
Chairman of the Board, Spiegel-May-Stern & Co., one of the three largest mail order houses in the world; Vice-President Gatzert & Company, Investment Bankers.

ROBERT E. WILSEY,
President R. E. Wilsey & Co., Investment Bankers, offices in all principal cities; Vice-President and Director Railroad Shares Corporation, Investment Trust; Vice-President and Director Seaboard Utilities Company, Investment Trust.

C. J. DRIEVER, President
Cochran & McCluer, Mortgage Bankers; Vice-President Chicago Mortgage Bankers Association.

FRED W. BAILEY, Vice-President
Old Republic Life Insurance Company.

H. D. FOSTER, Vice-President
Old Republic Life Insurance Company.

C. H. BOYER, Eastern Manager,
Old Republic Life Insurance Company.

CLINTON W. HOWE,
President Old Republic Life Insurance Company; Vice-President American X-Ray Corporation.

C. W. HOWE,
President
FRED W. BAILEY,
Vice-President
N. A. NELSON, JR.,
Secretary
C. J. DRIEVER,
Treasurer

OLD REPUBLIC LIFE
INSURANCE COMPANY
Home Office: 221 N. La Salle St.
CHICAGO

THE Modern Full Family Protection Policy for every member of a family between 1 and 50 years of age including husband, wife, children and relatives living in the same household is provided at a low cost by this old line legal reserve life insurance company through its arrangement with the Chicago Herald and Examiner.

No medical examination is necessary for men, women and children for \$1,000 and as high as \$2,500 for men between 15 and 45. \$10,000 is the maximum amount issued any one person.

The fact that this great newspaper is featuring this unusual policy of the Old Republic Life vouches for the strength, reliability and management of this company.

Strange Death of George McFadden Is Investigated

TO TEST CORONER'S VERDICT

Philadelphia Broker Who Carried \$1,-
019,250 Accident Insurance Died
in Bath Tub

PHILADELPHIA, Jan. 15.—The 16 accident companies with which George McFadden, wealth cotton broker of this city, was insured are conducting an investigation into his death, which was caused, according to coroner's verdict, from electrical shock while using a vibrator in his bath tub. He carried \$1,000,000 in life insurance and \$1,019,250 in accident companies.

Inasmuch as McFadden died a few months after the expiration of the contestable period, the life companies are not participating in the inquiry. He did not carry the double indemnity in his life contracts. The life companies on the risk are the Mutual Life of New York, Connecticut General, New England Mutual, Berkshire Life, Canada Life, Penn Mutual and National or Vermont. J. H. O'Rourke, Jr., who has been appointed to handle the investigation, explains that this is the usual routine investigation. The coroner's verdict, based on his autopsy, was death due to electrical shock. If the autopsy of the companies, however, reveals that he met death from natural causes, payment will be refused.

Electric Company Protests

The Philadelphia Electric Company has strongly contested the coroner's claim that the electrical device was responsible. The coroner made tests in his office which appeared to disclose that the device had been short circuited. Members of the McFadden household reported, however, that the vibrator was still operating when the body was found. It is reported that when Mr. McFadden took out his life insurance more than two years ago his physical condition was such that Mather & Co., agents in the case, had difficulty in placing the business.

The companies on the accident line are the Ocean, Union Indemnity, New York Indemnity, Independence Indemnity, Globe Indemnity, Phoenix, Royal, Fidelity & Casualty, Lloyds Casualty, Maryland Casualty, U. S. F. & G., Massachusetts Bonding, Southern Surety, Employers Liability, United States Casualty, Metropolitan Casualty and Lloyds of London.

Does Expeditious Work

The printed proceedings of the annual convention of the Association of Life Insurance Presidents were mailed Tuesday of last week. This was rapid work inasmuch as the convention closed Dec. 12. Therefore 18 days after the convention the proceedings were mailed to members. There were 541 members and guests attended this meeting.

Plowing Old Ground

An analysis of one month's business of the Lincoln National Life shows that 132 agents wrote more than \$1,000,000 on the lives of old policyholders. A. F. Ruhl of Cincinnati was high with nine applications. L. S. Wood of Salt Lake City was second. V. J. Harrold, Indiana state manager, wrote a \$100,000 case, the largest of this class. The average policy was more than \$5,000.

Capital Decrease Voted

Directors of the Old Republic Life of Chicago have voted to reduce the capital of that company from \$350,000 to \$250,000 and transfer the difference to surplus.

Big Real Estate Man Lauds Life Insurance

Axel Lonnquist of Chicago, one of the leading real estate operators in the city, spoke before the Green Signal Club of the Illinois Life in Chicago, stating that he was a great believer in insurance and carried \$500,000 himself. Mr. Lonnquist declared that he had often seen cases where a man undertook to buy a home and did not have his obligations protected by life insurance. He might later be hard pressed. There would come a depression in the real estate market, the property could not be sold except at a great sacrifice and the owner would thus lose much on his investment. Mr. Lonnquist urged all persons incurring obligations of any moment to carry sufficient life insurance to protect them in case of an emergency.

Home of Arkansas Appointments

E. G. Shell, general agent of the Home Life of Arkansas at Batesville, has been appointed to the home office for field work in conservation, recruiting and production. Jack Fordyce is assigned the home office as manager of the personal accident and group department.

Provident Mutual Conference

The annual managers' conference of the Provident Mutual Life will be at the Edgewater Gulf Hotel, Biloxi, Miss., Feb. 2-6.

Office Management Proceedings

Proceedings of the seventh annual conference of the Life Office Management Association have been printed and are being distributed among members of the association. Non-members may obtain a copy of these proceedings for \$10 through F. L. Rowland of the Lincoln National Life at Fort Wayne, Ind., secretary of the association.

Some Statements as to the Pilot Life Deal Are Cleared

GREENSBORO, N. C., Jan. 15.—The real facts of the transaction by which the Jefferson Standard Life acquired a majority interest in the Pilot Life, both of Greensboro, have been misrepresented in several particulars and to present the true picture an interview was secured with A. W. McAlister, president of Pilot Life.

How Control Was Secured

The Jefferson Standard acquired the stock interests of H. Smith Richardson for \$600,000 but for some time the Jefferson Standard had been acquiring stock of the Pilot Life as a desirable investment. With the addition of the Richardson stock it has a majority which represents an investment of \$1,112,500 and not \$600,000 as has been stated. The purchase of the Richardson shares was on the basis of \$225 for each \$100 share, the highest price ever paid for stock in the Pilot. At this figure the total capital value is \$2,250,000 for the 10,000 shares.

Mortgage Record Very Favorable

As to the statement that an evaluation of some of the mortgages held by the Pilot affected the sale price of the stock in an adverse manner, it is positively stated by Mr. McAlister that the mortgage record of the Pilot is unusually favorable and there have been very few foreclosures made. Mr. McAlister said there has never been a word of complaint or criticism on this score. This statement coupled with the price paid in the recent

Illinois Companies Now Under Assessment Act

A number of life companies in Illinois are now organized under the assessment act of the state known as the 1927 law. This is different from the old assessment act. Under the 1893 act assessment life companies could not give any non-forfeiture values and there was no provision for reserves. The assessment companies under the 1893 act have in force in Illinois \$27,829,079, the Bankers Mutual Life of Freeport leading the list with \$13,071,000 in its home state. The next is the Interstate Reserve Life of Chicago with \$3,471,700. The Bankers Mutual has in force everywhere \$29,302,925 and the Interstate Reserve \$6,088,546. The other companies under the 1893 act are the American Benefit Life of Springfield, Commercial Life of Springfield, Consumers Mutual Life of Chicago, Covenant Life of Chicago, Hotel Men's Mutual Benefit of Chicago, Income Life of Chicago, Independence Life of Chicago, Miners Life of Springfield, Modern Mutual of Chicago, Roosevelt Life of Chicago, Swedish Methodist Aid of Chicago, and Union Life of Springfield.

Provisions of New Act

Under the 1927 act a company must start with a guarantee fund with a maximum of \$100,000. Under the old act life insurance could only be written under the pure premium plan giving straight life insurance as term. Under the new act, non-forfeiture values are allowed and a reserve must be put up.

The companies under the 1927 act have in force in Illinois \$15,278,307, the Eagle National Life of Decatur leading with \$2,249,500. The next is the Underwriters Mutual Life of Chicago with \$2,158,774. The Pyramid Mutual of Chicago comes next with \$2,116,790. The Baptist Mutual of Chicago follows with \$1,923,000 and the Commonwealth Life of Springfield comes next with \$1,263,500. Other companies in Illinois recognized under this act are the American Life of Spring-

field, General Life of Springfield, Great States Life of Bloomington, Home State Savings Life of Springfield, Marquette Life of Jerseyville, Mid-Continent Life of Springfield, National Bankers of Lincoln, Protective Mutual of Chicago, Superior Life of Gillespie, Unity Mutual of Chicago.

Companion Companies Being Organized

The Home State Savings Life of Springfield was licensed in September last year with J. T. Mayall as president. Some of these companies have a companion company in state of organization under the legal reserve act. For instance, the Home State Savings Life people are organizing the Capitol Savings Life of Springfield with \$100,000 capital. Derby Sharpe is secretary and treasurer of the Home State. Mr. Mayall is vice-president and agency manager of the Central Life of Fort Scott, Kan., and Mr. Sharpe is secretary and treasurer of the same company. They occupy similar offices with the American Savings Life of Kansas City, Mo.

The Marquette Life of Chicago, which operated under the old assessment act changed its method of operation to the 1927 act. E. C. Steffens, who was formerly president of the State Life of Chicago, is secretary and John D. MacArthur, who was a director of the State Life, is vice-president. A. J. Schattgen is president.

The Mid-Continent Life of Springfield originated at Mt. Vernon. Clark Strickland, the president, was formerly an official of the United States Reserve. It has \$10,000 guarantee fund. The people back of this company are organizing the Mid-States Life of Springfield with \$100,000 capital. The National Bankers of Lincoln, Ill., is operating under the 1927 act with A. L. Richardson, president, Charles E. Gehner, secretary-treasurer, and Frank Lindley, vice-president.

Leading Negro Companies

The Protective Mutual Life comes under the act of 1927; this company writes life, health and accident. C. W. Hadnott is president, W. W. Hadnott, secretary. It is one of the Negro companies of Chicago. Another Negro company under the 1927 act is the Pyramid Mutual with John Holloman, president, O. J. Pullen, vice-president, Robert Holloman, secretary, and P. M. Grant, treasurer.

The Underwriters Mutual Life of Chicago is one of the leading Negro companies with \$18,000 in the guarantee fund. William J. Wright is president and treasurer and J. E. Mitchem, vice-president and secretary. The Unity Mutual Life, another Negro company, under the 1927 act writes life, health and accident. C. C. Dejoie is president, A. Dejoie, secretary, B. E. Webb, treasurer, and P. J. E. Dejoie, vice-president.

Other Companies Operating

The Great States Life of Bloomington has \$20,000 deposit, Lester H. Martin being the president. He was formerly with the National Life, U. S. A. This company also is organizing a legal reserve company, the Prairie States Life with \$100,000 capital. The General Life of Springfield is operating under the 1927 act with Dr. J. Dugger as president and James H. Ashby, secretary-treasurer. The Eagle National Life of Decatur has a guaranty fund of \$11,730. L. C. Smith is president and D. W. Meeker is secretary-treasurer. This company is organizing a legal reserve company, known as the American Eagle Life with capital of \$100,000.

The Commonwealth Life of Springfield is operating under the 1927 act with George Kabureck as president. This company is organizing the Pilot Life of Springfield with \$100,000 capital.

transaction serves to give the true picture of the case.

Never Offered For Sale

Another phase of the transaction which needs clearing up is that in regard to the previous negotiations for sale. Caldwell & Co. did not at any time have an option for purchase of the Pilot Life, but an interest that subsequently was acquired by Caldwell & Co. at one time did propose the purchase of the Richardson block of stock and made him an offer which he declined. It is stated positively by Mr. McAlister that the Pilot control was not ever offered for sale in one block of stock.

No Stipulation as to Tenure

As to his personal relationship to the transfer of business control, Mr. McAlister points out that he has never expressed or known the wish to retire from the business. While Mr. Richardson was vice-president of the Pilot, he and Mr. McAlister were in no sense of the word financial partners in the Pilot Life or elsewhere. Their relationship was exactly that between other stockholders of the Pilot. There was not any stipulation whatsoever made at the time the Jefferson Standard secured a majority interest, states the Pilot Life president, that he should remain president. He was simply invited to remain as president with no suggestion as to a time limit for his service in that capacity.



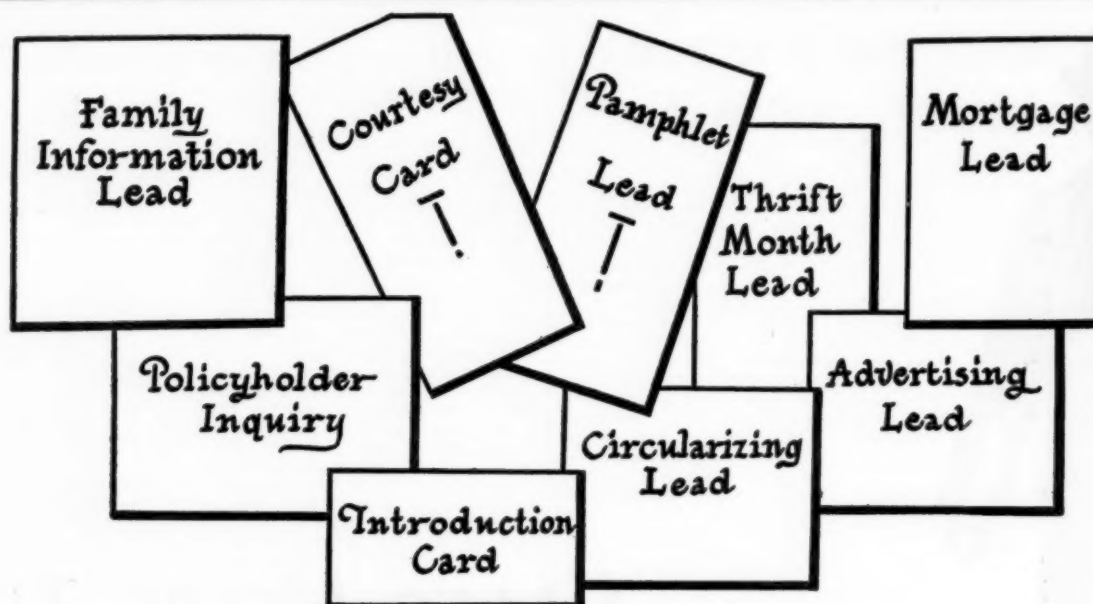
SALES HELPS THAT REALLY HELP TO SELL

¶ In the following pages are briefly described some of the many practical aids furnished Lincoln National Life representatives.

¶ Far more important than all these is the spirit of The Lincoln organization: There is close and inspiring fellowship and leadership and determination to make the great kit of Lincoln policies and specialties bring the comfort and satisfaction which accompanies adequate protection to many who greatly need such benefits.



The Lincoln National Life Insurance Company
Fort Wayne • • • • Indiana



LEAD-PRODUCTION PLANS

Thousands of inquiries developed by the Home Office, branch offices, and agencies (and by the men themselves) of The Lincoln National Life are sent to its agents for follow-up. These come from periodic mailings to policyholders, from endless-chain reference, from circularizing, and from many other sources. Unless he prefers to do so, no LNL man need do "cold-canvassing".



The Lincoln National Life Insurance Company
Fort Wayne Indiana

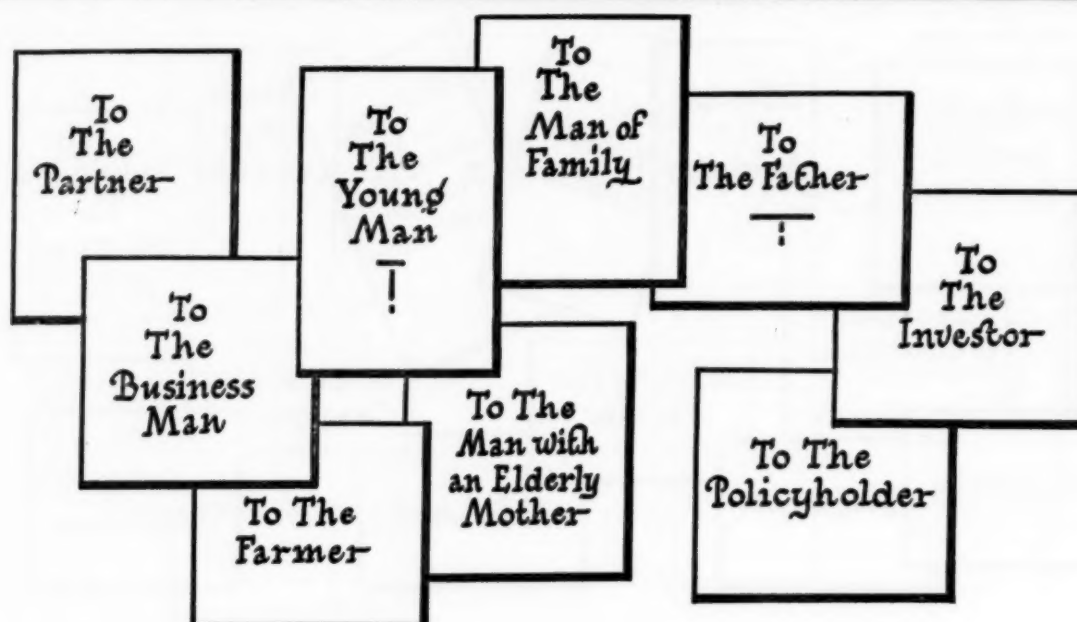


MONDAY MORNING MESSAGES

The Lincoln National Life publishes for its agents, various magazines and publications. Especially valued by its representatives are its weekly Monday Morning Messages, each devoted to a single, concrete subject of current and permanent value, and each particularly pointed to the needs of the VETERAN and successful agent, yet within the range of the younger men. Files of the Monday Morning Message are constantly referred to by LNL agents in connection with their work.



The Lincoln National Life Insurance Company
Fort Wayne Indiana



PRE-APPROACH SALES LETTERS

The Lincoln National Life furnishes free of all cost to its representatives, effective field-tested pre-approach letters. These are in follow-up series and are personally typed on illustrated stationery. These letters pave the way for successful interviews, start the prospect to thinking, and introduce the agent. In addition to these, there are other direct mail plans, birthday cards, change-of-age plans, and other aids for the aggressive LNL underwriter.



The Lincoln National Life Insurance Company
Fort Wayne Indiana

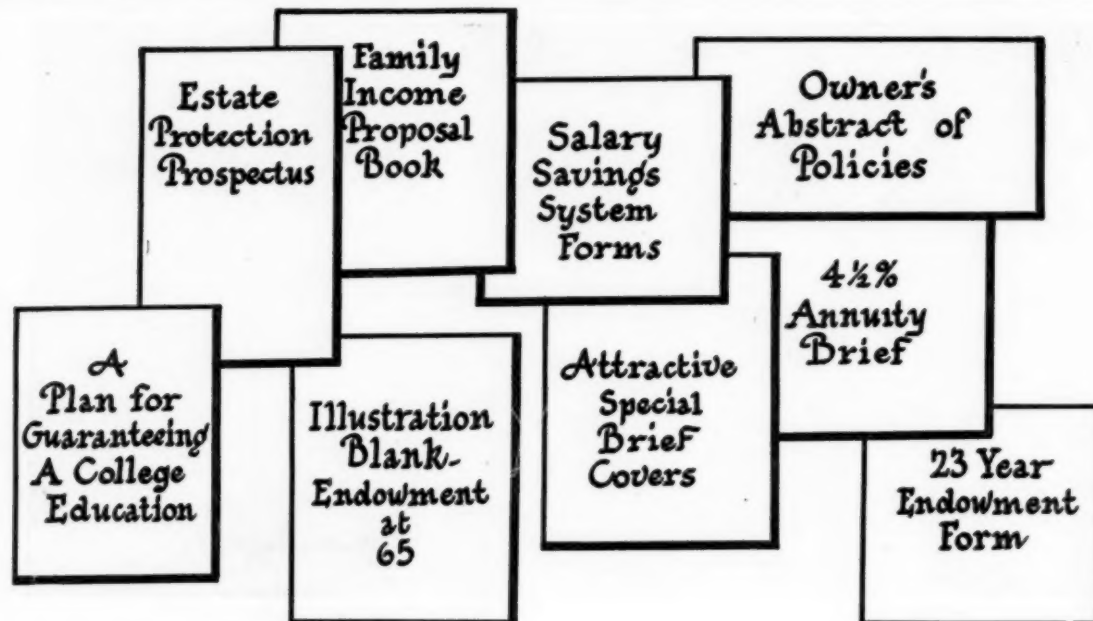


SALES-SLANTED PAMPHLETS

A great array of booklet, folder, card, and pamphlet literature is at the disposal of LNL representatives to use in their own sales-development plans. Some, like desk calendars, Abraham Lincoln documents, and budget briefs, are in the nature of door-opening or service-appreciation gifts. All are definitely sales-slanted and effective selling tools.



The Lincoln National Life Insurance Company
Fort Wayne • • • • Indiana

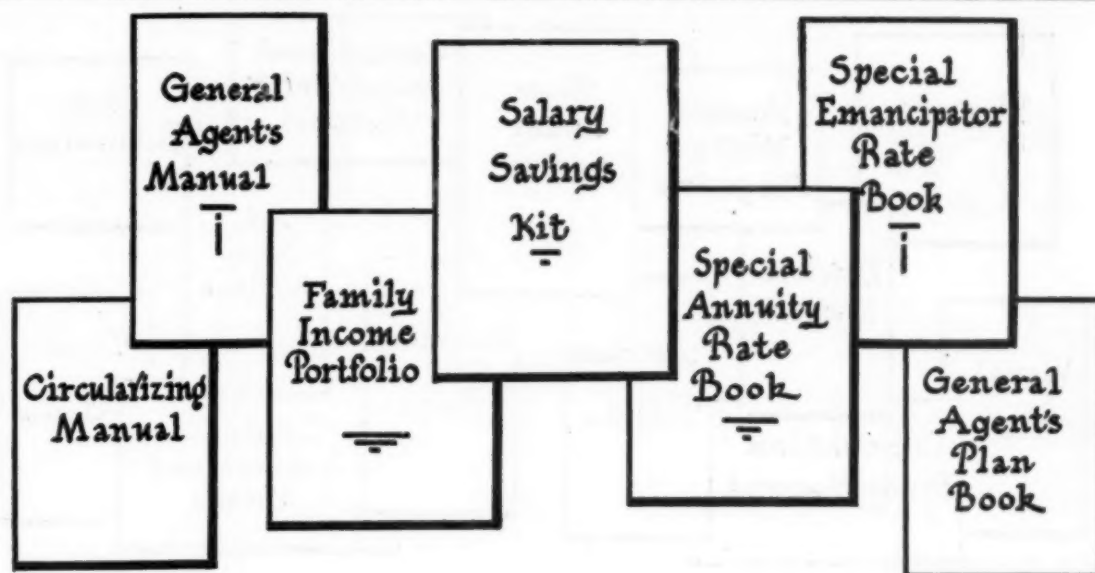


BRIEF-MAKING AIDS

The Lincoln National Life offers various briefing forms, booklets, and materials to help the agent prepare accurate and convincing proposals promptly himself, and teaches him their uses. A special Home Office service is available for complicated, especially important competitive cases.



The Lincoln National Life Insurance Company
Fort Wayne Indiana

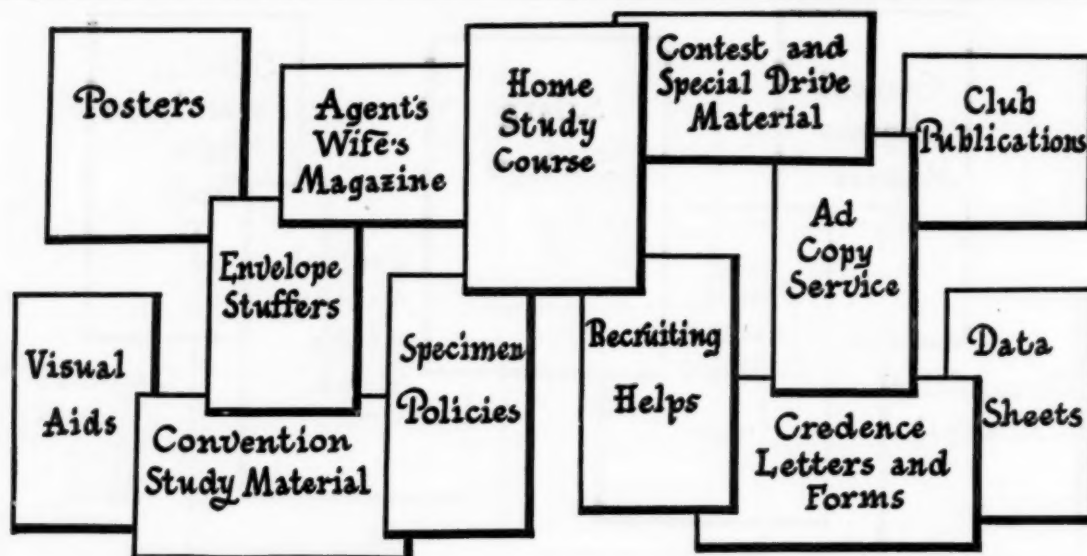


PORTFOLIOS AND MANUALS

The sales equipment of The Lincoln National Life agent includes many carefully prepared Company plans in manual form and in portfolios for field demonstration. New ones are added from time to time. The Lincoln National Life believes good underwriters are entitled to good tools.



The Lincoln National Life Insurance Company
Fort Wayne Indiana



NUMEROUS OTHER AIDS

It would take many pages to detail the long list of other Lincoln National Life special materials for agents and managers. A few are shown above. It would take much more space to tell of its Sectional meetings with such headliners as Dr. Chas. J. Rockwell, of its Sectional organization with superintendents and supervisors, of its effective unit correspondence service whereby each agent has a special Home Office contact man, of its complete range of policy contracts, and many other aids to insure success to LNL representatives. Ask for a copy of the illustrated book shown at the right, for further information.



This Book Tells the Story More Completely

It tells the story of the SPIRIT of Lincoln National Life, of its unequalled growth, of its service to substandard as well as standard risks, of its policies for men, women, and children—even infants. If you are in any of the 31 states (or the D. of C.) in which it operates, and are a producer not now under contract, or an organizer without an open road for advancement, ask for a free copy of *Can You Measure Up*, giving in confidence full information about yourself and your record.

Insurance in force
more than 890 millions



The Lincoln National Life Insurance Company
Fort Wayne Indiana

Head of A. L. C. Now Optimistic

(CONTINUED FROM PAGE 1)

days of plenty we should prepare for the lean days to come.

"We had been operating too much on the theory that we are here today and gone tomorrow, and unless the big message of our existing slump gets across as it should, we are certain to find ourselves in the same fix some time in the future. But if it sinks in as it should and will—if we don't come back too quickly as a nation—I am certain that a greater American people will emerge. Brighter days are ahead if we properly prepare for them.

Tells of "Silver Lining"

"The almost super-human efforts that are being made by many to aid those in distress is the silver lining of this dark cloud of widespread business depression. It has brought out prominently the better side of us that was so submerged in our wild scramble for gold that brought about the fatal stock market crash of October, 1929. In a measure it has taught many the real lesson of brotherly love and that everyone is our neighbor.

"From a life insurance viewpoint this is perhaps the outstanding phase of this business slump. It means that men are thinking differently than they did a year ago. Selfishness is not so prominent and when men think of others, life insurance is benefited, for it is the one certain method of safeguarding the future of loved ones. The life insurance dollar is the most constant dollar we have, and millions in this country today know that there are many real benefits to life insurance aside from the payment of death claims.

Life Insurance Stands Test

"Many men and women who had exhausted every other resource have been able to turn to their cash reserves, built up through life insurance, and have not had to pay exorbitant interest or commissions to make such loans. Life insurance has stood this test as no other institution could.

"Life insurance generally has many lessons to learn from this depression. It has brought home the needs for specific forms of coverage in both the industrial and ordinary fields of life insurance, and it is almost certain that 1931 will witness several forward steps in new policy forms that will enable insurance buyers to save in their fat years for the lean ones.

"Such a development will entirely eliminate any need for government unemployment insurance in this country. Personal insurance protection and policies bought through working groups will protect us from the dangers of the dole system that today burdens and retards some of the European countries.

"Fundamental conditions going into 1931 are promising. The farm situation is basically much sounder today than it was a year ago. The slump of some

\$20,000,000,000 in farm values since 1920 has brought about an agricultural readjustment that was harsh but also wholesome. The net returns on farm property today is more in keeping with its value. The farm slumps are at an end.

"The present prices of farm products are low, it is true, but the purchasing power of the farmer's dollar is far greater today than it was in 1920 when farm products were high. The general decline in other industries has now caught up with the farmer and his position in our national scheme of things has been restored. This may not yet be apparent to some farm leaders but it is true nevertheless. The return on investments in farm lands based on present valuations is now better than it has been for some 20 years. From a speculative standpoint farm lands are among the best buys in this country.

Expects Normal Condition

"Looking at 1931 from a strictly life insurance standpoint there are several reasons why new business in the early weeks of the New Year should not be so good as in January and February, 1930. Both January and February passed the billion dollar mark in production of new business last year, and in the ordinary field especially registered substantial gains over the all time records that had been set in those months of 1929. Much of the new business placed early in 1930 was intended to recuperate the losses suffered in the stock market slumps of the last quarter of 1929. New production will not experience this same unusual acceleration this January and February and should be on a more normal basis. In other words, general conditions will be more accurately reflected in life insurance sales and I believe they will be somewhat behind 1930. But for the year as a whole, I firmly believe that 1931 will prove the best that life insurance has ever experienced and I am looking forward to more than twenty billions of new life insurance next year."

Dividend of N. Y. Life Exception

(CONTINUED FROM PAGE 3)

sion is being forced to pay a higher premium than had been stipulated in the contract, if a distinction were made between disability and non-disability dividends.

C. O. Williams Was Leader in Northwestern National Ranks

C. O. Williams of Cravens, Dargan & Co., Texas agents for the Northwestern National Life, was the leading personal producer of the company for 1930. Mr. Williams was followed on the honor roll by I. K. Schwartz, general agent in New Jersey, second; H. W. Yerxa of the White & Odell agency, Minnesota state agents, third; C. D. Ford of the A. W. Crary agency, North Dakota, fourth; F. J. Seibel of the Truman H. Cummings agency, Michigan, fifth; and E. N. Ney of the White & Odell agency, sixth.

Must Return Disability Payments

A patient in the Detroit tuberculosis sanatorium and his brother must pay the Peoria Life between \$6,000 and \$7,000 received under the disability clause of a \$10,000 policy, as a result of a ruling by Federal Judge Simons in Detroit. The Peoria Life brought action against the brothers, H. K. and J. K. Smith, to have the policy voided and to recover money under it, charging that it was obtained fraudulently.

The Peoria Life contended that H. K. Smith, the policyholder, was a patient in the sanatorium from July 22, 1922, to Sept. 19, 1922, prior to the date when he took out the policy, July 24, 1923. J. K. Smith was named as the beneficiary.

1931

A NEW YEAR ▲ A NEW DECADE

For you, perhaps, the beginning of your earning period. For others, probably a change necessitated by conditions over which they have no control.

Choose Wisely Now

HELPFUL OPPORTUNITY awaits you with this Great Mid-Western Institution, dedicated to unsurpassed service in everything pertaining to the business of Life Insurance.

THE Farmers & Bankers Life Insurance Company

H. K. LINDSLEY
President

J. H. STEWART
Vice-President

FRANK B. JACOBSHAGEN
Secretary

WICHITA, KANSAS

"Policies That Protect"

BIDS WANTED ON

\$10,000

City of Miami, Fla.
Municipal Impr. 5s due 1954

\$10,000

Sarasota County, Fla.
Highway 6s due 1956

\$10,000

City of Bradenton, Fla.
Improvement 6s due 1935-36

\$30,000

Haines City, Fla.
5½s due 1940-45

LOBER BROTHERS & CO.

Members New York Stock Exchange
37 Wall Street New York

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager;

NORA VINCENT PAUL, Vice-President; WILLIAM A. SCANLON, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers

C. M. CARTWRIGHT, Managing Editor
LEVERING CARTWRIGHT, Asst. Managing Editor
FRANK A. POST, Associate Editor
CHARLES D. SPENCER, Associate Editor
DALE R. SCHILLING, Associate Editor

PUBLICATION OFFICE, 41946 Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St. Telephone Main 5781, RALPH E. RICHMAN, Manager.
ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
80 Maiden Lane, Tel. John 1032
GEORGE A. WATSON, Associate Editor

SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 First National Bank Building
R. J. McGEHEAN, Resident Manager

NEW ENGLAND OFFICE
42 Clinton Ave., E. Weymouth, Mass.
J. M. DEMPSEY, Resident Manager

DES MOINES OFFICE
716 Fleming Bldg., Tel. 4-8712
R. E. HEATH, Resident Manager

SAN FRANCISCO OFFICE
105 Montgomery Street, Room 907
Tel. Kearny 3054
FRANK W. BLAND, Resident Manager

PHILADELPHIA OFFICE
412 Land Title Bldg., Tel. Rittenhouse 3654
W. J. SMYTH, Resident Manager

Entered as Second-class Matter June 9, 1900, at Post Office at Chicago, Ill., Under Act, March 3, 1879

Subscription Price \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents.
In Combination with The National Underwriter Fire and Casualty, \$5.50 a year; Canada \$7.50

Member Audit Bureau of Circulations

Life Insurance and Investment Trusts

COMPARISON of life insurance with so-called investment trusts ought to give life agents a strong argument for the man who claims he can do best investing his own money. Life insurance has all the sound elements of the investment trust, namely, diversification with high financial skill in selection. In contrast with many of the investment trusts, however, life insurance invests for safety, not for speculative profit.

The investment trust, in general, parallels the investments of private individuals, with two advantages not enjoyed by the average individual. Its volume of assets permits diversification, and the trust is handled by men skilled in finance. With these advantages the investment trusts in general have come through with less loss than amateur investors, but the plan as a whole is almost discredited.

The experience of the private investor is practically standardized: He makes money in his own business and loses it in other ventures. The truth of this can be established by anyone who can secure a frank expression from men who are accustomed to a surplus in their salary or earnings from business and habitually invest it. It will be found that not one such man in 10 now has investments whose value is equal to what he put into them of his own money.

At the present state of the market many of the investment trusts are in the same situation. That is, the market value of their portfolios is less, in some cases very much less, than the shareholders' money invested in them. In excuse for the investment trust it will be said that no one foresaw such a severe slump in the market. That is the

very point that marks the greatest weakness of the private investor. Life insurance financiers may not have foreseen the particular slump, but they invest so that they are not seriously affected by slumps. The portfolios of the life companies today, taken as a whole, are worth more than the money put into them. There are very few if any of the so-called investment trusts of which that can be said.

In some cases the shareholders of investment trusts have suffered a double loss. In the first place, the portfolios have depreciated in value. In the second place, the market value of the trust shares is less even than the reduced market value of the portfolios. A New York financial writer points out that in one case this is so marked that there is a project to liquidate the trust. Its shares at the market value are only worth 50 percent of the market value of its portfolio, and the shareholders can realize twice as much, even at the present bottom prices, by liquidating the portfolio as by selling their shares at the present market rate.

Life insurance has come through worth 100 cents on the dollar. The private investor is lucky if on the whole his investments at any given time are worth all of the money that he has taken out of his business to put into investments, without any allowance for interest earnings whatever.

Thus a man who has the problem of investing his savings or surplus earnings not only gets security if he buys life insurance, but such security means that he will have more money over a period of years than if he depended on his own selection in making his investments.

Reward for Creative Effort

DR. ARTHUR MORGAN, president of ANTIOCH COLLEGE, declares that the ideal thrill is the reward of creative effort. When one has accomplished something worth while and has achieved along the

line of creative endeavor there does come a great sense of satisfaction. It does not have to be a large achievement or one that attracts general notice. The thrill comes in doing things worth while.

PERSONAL SIDE OF BUSINESS

The Wiley E. Pendleton agency of the Lincoln National in Kansas City received front page publicity incidental to the receipt of a package of burned air mail which had been sent to a policyholder temporarily in Los Angeles. The mail was marked "Damaged in airplane wreck" and it was feared it had been delivered and was on the person of the policyholder returning from Los Angeles by plane. It later developed, however, that the letters were en route to Los Angeles and that the policyholder was on another plane.

Abner Heald, general agent of the Provident Mutual Life at Milwaukee, opened his agency in 1929, with no business on the books, as the company had never operated in Wisconsin. Mr. Heald had been agency manager of the Bankers Life of Iowa at Madison. He is a young man of fine intelligence and good judgment. Last year his agency paid for \$1,800,000 which is regarded as an excellent record for a brand new agency.

Everts Wrenn, general agent State Mutual in Chicago, is on a trip in the east and plans to attend the company's annual meeting Jan. 20.

Dr. S. B. Scholz, Jr., the new medical director of the Penn Mutual, was dined by the executive committee of the general agents' organization in Philadelphia. The dinner followed the monthly meeting of the executive committee, and was attended by all the officers of the association, and by a majority of the members. Chief executives of the company were also present, President Law, Vice-presidents Kingsley, Hart and Westfall, Actuary White, Assistant Vice-president Adam.

Informal talks were made by various members of the executive committee, and by the executives. Dr. Scholz responded, with appreciation for the honor paid to him, and with an intimate statement of his views of a medical director's duties.

M. R. Miller, general agent at Rochester, N. Y., who is president of the general agents' association and a trustee of the company, was the toastmaster.

P. M. Nolan of Chicago, who was killed by the accidental discharge of an old revolver in his collection of fire arms, was well known to life insurance companies. As an appraiser, he was one of the first to introduce the idea of earnings in calculating the worth of a property. For this reason and because of his faculty for advertising himself, he gained a foremost reputation and was given many assignments by life insurance companies as well as banks.

A contender for the presidency of the Green Signal Club of the Illinois Life is T. Jay Harbaugh, assistant manager of the East Central Illinois agency. Mr. Harbaugh, who is a son-in-law of one of the veteran members of the Illinois Life staff, E. J. Hutchinson of Champaign, Ill., entered the business in June of 1929, just before the stock market crash. At the end of seven months he was qualified for the third vice-presidency of the Green Signal Club, after 11 months he qualified as second vice-president of the \$100,000 club and is now qualified for the second vice-presidency of the Green Signal Club.

The 27th anniversary of E. W. Snyder's connection as general agent of the Massachusetts Mutual Life in Cleveland was marked by a two-day celebration this week. On Sunday general agents and company officials arrived in Cleveland and were entertained at Mr. Snyder's home. On Monday a meeting was held followed by a banquet at night. Speakers for the occasion included both company officials and the many general agents from various parts of the coun-

try. Great honor was paid to Mr. Snyder for his fine record in the Cleveland agency. During the 27 years of his connection there the policies in force have mounted from \$3,000,000 to \$100,000,000. Home office men present included J. C. Behan, vice-president; A. T. MacLean, actuary and second vice-president, and J. M. Blake, manager field service department.

Stacey W. Wade, formerly insurance commissioner of North Carolina, has now gotten in full swing as general agent of the Bankers National Life of Jersey City, opening headquarters at 604 Odd Fellows building, Raleigh, N. C. Mr. Wade has his son, 22 years of age, associated with him in the general agency. They intend to build up a good organization in the state. Mr. Wade made a good record in office and has a large number of friends in his territory.

Funeral services were held Tuesday for E. J. Caraher, head of the insurance brokerage firm of E. J. Caraher & Co., Philadelphia, who died at the age of 88. He had been engaged in the insurance business in Philadelphia for more than 60 years, starting as a representative of the Metropolitan Life soon after coming to the United States from England. Later he became interested in fire insurance.

Hillsman Taylor, president of the Missouri State Life, presided at the annual banquet of the Tennessee Society of St. Louis. W. L. Lindhorst, special agent for the Northwestern Mutual Life, helped entertain those present with some tricks of magic.

O. C. Humphrey of the firm of Brown & Humphrey, Montgomery, Ala., general agents of the Guardian Life, committed suicide at his home. Financial troubles are thought to have been the cause. He was 50 years old.

F. A. Deichmann, "millionaire" for the A. M. Embury agency of the Equitable of New York, Kansas City, Mo. paid for \$1,087,933 in 1930 on 90 cases, maintaining his record of over a million production for several years past.

G. S. Henry, a director of the North American Life of Canada, who has been a member of the Ontario government for several years, is the new premier of the province, succeeding G. H. Ferguson, who has retired from that post to become agent-general for the Dominion of Canada in London.

The last act of H. D. Appleton, former first deputy of the New York department, prior to his sudden death at his home in Albany on Jan. 3 was to call up his friend and long time associate in the New York insurance department, T. F. Behan, and congratulate him upon his appointment as superintendent. Scarcely had he laid down the receiver upon his table when he was stricken, passing away before a hurriedly summoned doctor arrived. Mr. Appleton and S. W. McCulloch, the latter of the Pennsylvania department, were two of the best known and honored figures in supervisory insurance circles, and each had served his respective department for about the same time, 40 years.

W. H. Cuthbert, veteran insurance man of Petersburg, Va., died last week, aged 79. He was head of Cuthbert Bros., organized in 1856 and one of the oldest agencies in the state. He was a son of C. H. Cuthbert, founder of the agency which had been representing the Mutual Life of New York ever since it was started. At the death of his father, he and his brother, C. H., Jr., carried on the business. Two sons of C. H., Jr.



Left: Lake Michigan glistens in the foreground. A cruiser takes a party sightseeing. Dimly in the distance looms Chicago's skyline. Many scenes of striking beauty greet the visitor and delight the native. . . .



A section of the city's beautiful skyline seen from a vantage point in Grant Park. Looking westward.



Air view of downtown Chicago. Here you have a glimpse of the city's famous "homemade" front yard. Photo by Chicago Aerial Survey

City Unique

CHICAGO, in the minds and hearts of Chicagoans, is second to no other city of the world. True, it has not the antiquity of London, the romance of Paris, the traditions of Boston, or the immensity of New York. But it possesses an intangible something which is uniquely its own. Perhaps it is *verve* or *vision*. Chicago holds Chicagoans in an unbreakable bond of loyalty. By its sheer impetuosity, by its physical beauty, by its promise for the future, Chicago wins one's admiration and pride and makes of one a true Chicagoan. . . .

ILLINOIS LIFE INSURANCE CO.

ILLINOIS LIFE BUILDING CHICAGO 1212 LAKE SHORE DRIVE

Raymond W. Stevens, *President*



Lindbergh beacon atop the Palmolive building. Friendly rays to guide the aviator. Chicago is air-minded these days. . .

CHICAGO

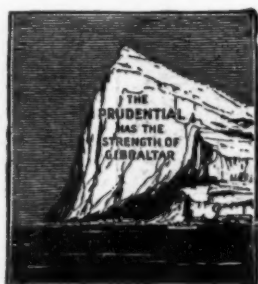
A Good Place to Live
A Good Place to Work

Thrift's Partner

Considering the varied uses to which life insurance may be put, it rightfully takes its place as one of the most effective agencies for the practicing of thrift.

It safeguards the family, protects the home, provides old age independence, conserves businesses, keeps estates intact. Millions believe in it.

They are practising thrift.



The Prudential
Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office - Newark, New Jersey

HOME LIFE INSURANCE COMPANY

of New York

A COMPANY OF OPPORTUNITY

Ethelbert Ide Low,
Chairman of the Board

James A. Fulton,
President

On Agency matters address
H. W. Manning, Superintendent of Agencies
256 Broadway, New York

will now carry it on, having been taken into the firm prior to the death of their father which occurred a few years ago.

Death has claimed Willard Done, Salt Lake City, Utah insurance commissioner from 1910 to 1914 and a recognized authority on insurance. He was born in Utah in 1865 and was prominent in insurance, educational, church and political circles all his life. He was insurance supervisor for the Panama-Pacific exposition at San Francisco.

Mr. Done had not been actively engaged in insurance business of late. Two years ago he fell at the state capitol, severely injuring his back, and had been in ill health ever since. Death was attributed to apoplexy.

Everett V. Thomas, who retired two years ago after 48 years of continuous service with the Metropolitan Life, died of appendicitis in Honolulu while on a cruise around the world. He was 67 years old. He was a widower, his wife having died in 1922. After entering the home office of the Metropolitan as a clerk in 1880, Mr. Thomas went to the

Pacific Coast when the company entered that territory, and was made superintendent of the Oakland, Cal., district in 1904. From 1907 until his retirement in 1928 he was manager of the Longacre district in New York City.

William Munson, general agent in New Jersey for the State Mutual Life, who fell a few weeks ago and broke his left foot, has recovered sufficiently to be at his office daily in Newark.

Dr. H. W. Cook, vice-president and medical director, and J. S. Hale, actuary, were the honor guests at a banquet attended by 70 home office people, general agents, and managers of the Northwestern National Life, held in conjunction with the regular annual conference of the general agents and managers in Minneapolis. Both of the honor guests have just completed 25 years of service with the Northwestern National Life.

President O. J. Arnold presented Dr. Cook with a white gold wrist watch and Mr. Hale with a grandfather's clock as mementos of the occasion.

LIFE AGENCY CHANGES

New Managers for B. M. A.

C. A. Davis Given Charge of West Virginia and O. K. Johnson Transferred to Arkansas Field

C. A. Davis of Huntington, W. Va., has been promoted to manager for West Virginia by the Business Men's Assurance, and O. K. Johnson is promoted to the same position in Arkansas.

Mr. Davis has been with the company since 1925, having started out under F. W. Moller in Indiana. Mr. Johnson went from Arkansas, his home state, to Ohio where he has been working under the direction of E. C. House for some time. He returns to Arkansas as manager with two brothers, Bryan Johnson and W. T. Johnson, and a cousin, as a nucleus for his organization there.

Mr. Johnson formerly was president of the Grant Club, having made the greatest personal production record that year ever made by a B. M. A. salesman. He also is the youngest president the Grant Club ever had, and now is only 28 years old.

A. K. Long, L. R. Stamm Change

A. K. Long, a special representative of the home office of the Acacia Mutual, is now in charge of the Chicago branch, following the transferring of L. R. Stam to San Francisco in charge of the branch there. Mr. Long has been with the Acacia four years, getting experience in every department, more recently in investments. Previous to that he served in the naval academy at Annapolis and in the marine corps, being one year overseas.

A. T. Churchill

A. T. Churchill has been appointed Rochester manager of the Phoenix Mutual Life. He was formerly in Hartford. He joined the Phoenix Mutual in the fall of 1924 and later was transferred to Springfield, Mass., where he became assistant manager early in 1929. He was taken into the home office the middle of that year as agency assistant, doing supervisory work in the field.

J. E. Burke

J. E. Burke, for the past year and a half supervisor in Missouri for the Central States Life, has been appointed manager in the newly created southeastern Iowa district agency which comprises 11 counties with headquarters in Ottumwa. Mr. Burke is well known in southeastern Iowa, having been with the Bankers Life of Des Moines at its Ottumwa agency for three years.

Van Meter Named Associate

Penn Mutual's Leading Producer in 1930 Is Honored by General Agent Patterson

J. T. Van Meter, special supervisor of the A. E. Patterson general agency of the Penn Mutual Life in Chicago, has been appointed associate general agent, Mr. Patterson announces.

Mr. Van Meter took leading position in personal production in the company last year with \$1,827,500 paid business.



J. T. VAN METER

In addition he helped close over \$1,000,000 of business as a supervisor assisting agents on cases. His unusually successful sales methods were the subject of a lengthy article in THE NATIONAL UNDERWRITER some months ago.

He started in the De Forrest Bowman agency of the Bankers Life of Iowa at Chicago, then went to the Penn Mutual under C. J. McCary. Then Mr. Van Meter for three years was with George Pick, general agent Mutual Benefit at that time, and afterwards was in the Everts Wrenn general agency of the State Mutual. He spent six months with Karl Korrad, then manager for the Missouri State, again returned to Mr. Wrenn, and in 1926 became a free-lance with his own brokerage office. He began brokering for the Patterson office in 1927, was persuaded to go over as agent, and since that time his progress has been rapid.

Mr. Van Meter paid for \$1,670,000 in

1925 and has averaged more than \$1,000,000 since. His average case is \$73,000 and his largest, written last year, \$750,000.

F. J. Street, E. S. Diem

The Union Central Life has appointed F. J. Street, formerly of Street & Sons, as manager of its Buffalo office and E. S. Diem as associate manager. Both formerly were with the Buffalo agency of the Home Life.

H. H. Bolton

H. H. Bolton has been appointed general agent for the Northwestern National Life in Cleveland. He has had a long experience in the life insurance business both as a personal producer and as general agent.

The Northwestern National Life now has two agencies in Cleveland, the other being the Northwestern United Insurance Agency, established last September, with J. D. Huff as president, and G. G. Griese as treasurer.

E. A. Greenblatt

E. A. Greenblatt has been appointed assistant agency manager of the Kemp agency of the Equitable Life of New York in Chicago. He has been with the agency six years.

Life Agency Notes

Assistant Superintendent J. R. Gilroy of the Prudential has been made superintendent at Johnstown, Pa.

The Des Moines, Ia., agency of the Connecticut Mutual Life has added 15 counties to its territory, including the Ft. Dodge and Mason City district. Calude Fisher is general agent.

Fred Styles, formerly an assistant superintendent in the Los Angeles No. 4 district of the Prudential, has been promoted to superintendent of the Oakland No. 2 district.

Thomas E. Browne has been appointed district manager for the Mutual Benefit Health & Accident and the United Benefit Life with headquarters at 502 Southern Ohio Bank building, Cincinnati. He will have in his territory Hamilton, Clermont, Butler and Warren counties.

The Dominion Life announces the appointment of F. W. Simpson as district inspector for the Detroit territory.

DeWitt W. King, Charleston, S. C., has been appointed as new general agent for the Pilot Life.

J. C. Stevens has been appointed agency organizer for the S. B. Love agency of the Mutual Life of New York at Richmond, Va. He succeeds E. D. Wilson, who resigned several months ago to become manager at Wheeling, W. Va.

J. A. L. Robinson, for some years branch manager of the North American Life of Canada at Calgary, has been appointed branch manager at London, Ont.

C. T. Brown, who has been supervisor of the general agency of the Equitable Life of Iowa in Kansas City, has been appointed agency supervisor at Council Bluffs, Ia., to succeed G. W. Striker, resigned.

E. D. Fowler, for the past three years with the Mutual Life of New York at Ottumwa, Ia., has been appointed district supervisor for Wapello county of the Royal Union Life.

The National Underwriter erroneously reported in the Jan. 9 issue that J. Philip Orchard had been appointed general agent for the Mutual Trust Life in Sioux City, Ia. Mr. Orchard is located at Council Bluffs.

Sanders & Kearney have been appointed general agents for the Minnesota Mutual at Ft. Dodge, Ia.

Walter Bowen has been appointed district manager at Oshkosh, Wis., for the Mutual Life of New York, succeeding Emil Werner, who resigned in order to devote his entire efforts to personal production. Earl Frel, district manager at

EASTERN STATES ACTIVITIES

Optimism Congress Keynote

Western Pennsylvania Representatives of Reliance Life Meet in Pittsburgh

Optimism regarding bigger sales for 1931 was the keynote of the annual sales congress of western Pennsylvania representatives of the Reliance Life held in Pittsburgh on Monday. This department closed 1930 with the largest sales volume in its history exceeding \$17,000,000. H. T. Burnett manager, emphasized the necessity for consistent work to capitalize on the opportunities for business under existing conditions.

Newspaper advertising will play a prominent part in the sales promotion plans of the company in 1930 according to R. C. Braun, advertising manager, who announced that a national campaign will open simultaneously in 43 leading newspapers and continue until next July.

Holgar J. Johnson, president of the Pittsburgh Life Underwriters Association was the principal speaker at the luncheon.

Winant Opposes Consolidation

CONCORD, N. H., Jan. 15.—Following immediately upon the recommendation of C. W. Tobey, retiring governor of New Hampshire, favoring a consolidation of the insurance and banking departments, the new governor, J. G. Winant, in his inaugural says:

"The question of consolidation of at least two major departments is before you. I feel that in dealing with the department of banking and the insurance department efficiency of service is more important to the public than effecting economies."

Rochester District Shows Gain

The volume of life insurance paid for the first 11 months of 1930 in the Rochester, N. Y., district shows an 8 percent gain over the corresponding period of 1929. November sales aggregated \$4,345,618, a 19 percent decline from November, 1929. Twelve of the 27 offices reporting showed increases for this period. Sales the first seven months in the district were consistently above the corresponding period last year, showing an 18 percent advance.

Reports from Buffalo for the first 11 months of 1930 show a 9 percent decrease from 1929. November sales were 18 percent below November, 1929.

Pixler Agency Holds Meeting

The R. L. Pixler agency of the Connecticut General Life at Huntington, W. Va., held its annual meeting Saturday. W. I. King, vice-president, and George Bredehoff, manager field service department, were present from the home office.

J. E. Bragg, dean of the life insurance

Fond du Lac, has taken over Green Lake county and Portage county, is now under Damon Brothers of Wausau.

C. A. Hopkins, district manager of the Mutual Life of New York, at Montgomery, Ala., has left that company to join the agency there of the Equitable Life. He is succeeded by F. B. Fisher, who has been with Mr. Hopkins for six months. Mr. Hopkins is president of the Montgomery Association of Life Underwriters.

G. F. Champney, formerly general agent for the Sun Life, has joined the Minnesota Mutual as general agent at Iron Mountain, Mich.

The Minnesota Mutual has appointed J. A. Parker general agent at Big Springs, Tex., and C. E. Woodward at Beaumont, Tex.

school of New York University, was the principal speaker.

Insurance Men at Dinner

A number of prominent insurance men of Newark attended the annual banquet of the Bond Club of New Jersey Jan. 14. They included C. W. Bailey, president American of Newark; J. R. Hardin, president Mutual Benefit Life; E. J. Heppenheimer, president

CENTRAL WESTERN STATES

Life Insurance Trust Plan

Twelve Weeks Course Is Laid Out for Chicago with Roy Davis as Director

A 12 weeks' course in life insurance trusts will be given by the Life Trust Institute of Chicago, in the Chicago Board auditorium, Insurance Exchange, starting Jan. 28. Roy L. Davis, manager Central Life of Iowa, is director of instruction. Among the special lecturers are T. M. Riehle, Equitable Life, New York; E. M. Deane, million dollar producer Equitable Life, Grand Rapids, Mich., and A. R. Allen, general agent Union Central, Philadelphia. Among local lecturers are: H. J. Clark, P. W. Cook, C. L. U., L. H. Date, W. F. Dieneen, Harold Eckhart, R. J. Frankenstein, N. B. Freer, F. H. Hayes, A. B. Hussander, M. A. Law, J. C. Mechem, R. C. Osgood, T. C. Rice-Wray, F. B. Weakly, S. T. Whatley, H. T. Wright.

The Life Trust Institute is sponsored by the Chicago Life Underwriters Association and nine banks in Chicago doing a trust service.

Triggs Gives Agents Hand in Management of Offices

Leon A. Triggs, general agent of the Berkshire Life in Chicago and Minneapolis, has introduced an interesting system in those offices, whereby the individual producers would participate to a large degree in the management.

At the annual round-up of these two agencies, a board of directors consisting of agents was elected to lay down a particular program of endeavor for each month in the year. For instance, January, according to the decision of the directors, will be devoted particularly to the business of prospecting.

Meetings of the board of directors are to be held each month when the work of the past month will be reviewed and work for the ensuing month charted. By giving personal producers some of the responsibilities of management, Mr. Triggs anticipates that better results will be accomplished than through the system of one man exclusively dictating how the office shall be conducted.

Mr. Triggs announced at the Minneapolis and Chicago meetings that each of these agencies in 1930 exceeded the 1929 record in every department of the business.

Better Business Bureau Warning Against Twisters

In view of the first of the year drive of all companies for a great volume of business, the Chicago Better Business Bureau has issued a bulletin warning against twisting. The bulletin is signed by Flint Grinnell, manager of the bureau.

The twisters interested in the transaction, according to Mr. Grinnell, is

Colonial Life, and Julian S. Rippel. E. D. Duffield, president Prudential, was the guest speaker, his topic being "The Establishment of Justice."

McFadden Well Insured

PHILADELPHIA, Jan. 15.—George McFadden, cotton broker and financier, who died last week at his home in Villanova, carried approximately \$1,000,000 insurance taken out two years ago and placed by Mather & Co.

S. M. Stewart, Sharpsburg, Pa., celebrated his 30th anniversary of continuous service with the Prudential at a banquet.

confined to the commission on the premium of the policy. The interests of the policyholder bear no consideration. "In fact," Mr. Grinnell states, "the agent often pledges his policyholders to secrecy, knowing that competent counsel could soon convince the victim as to the fallacy of the twist."

"At the bureau we are not opposed to the theory of trade-ins when it comes to merchandise such as automobiles, pianos, radios, etc. Frequently the trade in is of advantage to both parties, but any person who reads an insurance policy and understands it, sees that it is not subject to the same rules as merchandise, as an automobile or a piano."

Campaign for J. A. Campbell

The Central Branch of the New York Life in Chicago which started a campaign in honor of Agency Supervisor J. A. Campbell, who is attending the company's agency directors' meeting in Florida, in its third week has written over \$650,000. Pledges in the campaign aggregate \$2,200,000. There are 130 agents cooperating. The contest is being handled by Agency Organizer Ralph Worsey. Mr. Campbell beside managing the Central Branch is supervisor of it and several other Chicago agencies of the company. The Central Branch is now nearly a quarter of a century old and has been piloted all this time by Supervisor Campbell. The office has been outstandingly successful.

Indiana Legislature Convenes

The Indiana legislature convened last week for a 60-day session. It is expected that a number of insurance bills of more or less importance will be introduced. An attempt may be made to liberalize investments allowed life insurance companies.

Joins Brand & Co. Staff

H. D. Peterson of C. M. Varde & Co., Chicago general insurance agency, has been elected a vice-president of E. J. Brand & Co., Chicago general agent Lincoln National Life of Fort Wayne, Ind. The Varde office has taken a stock interest in Brand & Co., Mr. Peterson becoming its representative in the latter's staff and on the board.

Mielenz Agency Conference

At the annual sales conference of the Mielenz agency of the Aetna Life in Milwaukee, Jan. 15-17, time was to be divided between the life, accident and group departments.

Outside guests and speakers expected are J. W. de Forest, assistant superintendent of agencies; Logan Bidle, assistant secretary; Ollie Jessie of Hartford, and E. M. Dean of Grand Rapids, Mich., who has made an outstanding record, specializing in corporation insurance.

Reciprocity Laws Periled

MADISON, WIS., Jan. 14.—Consideration of repeal of the reciprocity laws for insurance companies is rumored to be under consideration by the new state

administration in its search for ways and means of raising money without increasing taxes, except in the higher brackets. If the law were repealed many foreign companies with agencies here would be taxed in Wisconsin, and of course Wisconsin companies with agencies in other states would be taxed there.

Organize "40-40" Club

A "40-40" club has been organized in the Aetna Life general agency of S. T. Whatley in Chicago. Its purpose is to encourage every member of the staff to devote 40 hours a week to solicitation and to make 40 calls a week, with a definite purpose in mind at each call. A call will not be credited when the prospect is out. The agency paid for \$16,651,026 under 2,235 cases last year, which represents a 7 percent increase. There also was recorded a 10 percent increase in health and accident premiums and 28 percent increase in group and wholesale.

Law Agency Well Ahead

Marc A. Law, general agent of the National Life of Vermont in Chicago, ran about 5 percent ahead on paid business in 1930. What was more important, Mr. Law says, is that premiums also increased. Experience of many agencies in the year was that while volume may have increased, average premiums dropped due to the necessity of selling many persons term expectancy and other low cost forms.

Special Messages on Legislation

LANSING, MICH., Jan. 15.—W. M. Brucker, who moved from the attorney-general's office into the governorship Jan. 1, will probably express his opinion on legislative matters of insurance interest through short messages to the legislature. The new governor indicated that he would make no effort to include in his inaugural address or in his initial message to the legislature his views on subjects of legislation but would forward messages from time to time as occasion requires. Establishment of an old age pension system, which the new governor advocated during his campaign, will be treated in a special message, he indicated. A commission which has been investigating the subject at the instance of Governor Green, will probably report its findings soon. It is reported to have drafted a bill providing for an old age pension plan suitable to this state.

Bokum & Dingle Meeting

The annual meeting of the Bokum & Dingle general agency of the Massachusetts Mutual in Chicago is to be held Jan. 22. A number of home office officials will attend and speak, including Vice-president J. C. Behan, in charge of agencies, and J. M. Blake, manager field service department. In addition there will be several general agents from other cities, including L. C. Witten of Cincinnati and C. O. Fischer of St. Louis. N. H. Bokum and J. H. Dingle will speak, as will J. M. Murphy, agency supervisor, and U. C. Upjohn of the agency.

Equitable Agents Meet

Seven Illinois districts of the Equitable Life of New York are holding a two-day meeting in Peoria, Ill., this week. Speakers include: F. L. Jones, first vice-president; W. M. Rothaermel, Chicago, superintendent of agencies for the central department; H. J. Powell, Louisville, agency manager; H. B. Kelly, Chicago, supervisor group department; L. W. Klingman, manager of the salary savings department; C. R. Golly, manager, and C. T. Wardwell, district manager in Peoria.

Decatur Managers Organize

An association of managers, general agents and district agents has been

formed in Decatur, Ill., with Eber Spence as president. Managerial problems will be discussed. Meetings will be held the third Saturday of each month. E. R. Blackwood was named vice-president and Martin Fields, secretary.

WRENN AGENCY IN CHICAGO HAS 18 PERCENT INCREASE

An 18 percent increase in 1930 paid business was announced at a luncheon of the Everts Wrenn general agency of the State Mutual in Chicago. Leslie Stauffer of the agency took second place for personal production in the United States with more than \$740,000. Walter Boireau, agency director, reviewed the year's production, commenting on type and quality of business, and set the aims for 1931. He stressed that

if intensive efforts are made in the first six months, the last half year will take care of itself. He said the intention is to add one thoroughly trained agent a month this year and a quota of 25 percent increase has been set. The agency's slogan in 1931 is "More Calls, More Interviews and More Applications."

Production Slightly Off

The central department of the New York Life under R. E. Whitney, inspector of agencies, of Chicago, although it did not quite break even in 1930 paid production, had a decrease of only about a third of 1 percent, or approximately \$600,000.

Ray Habermann, supervisor of the Everts Wrenn agency of the State Mutual in Chicago, has gone to Minnesota to rest for a few days.

IN THE MISSOURI VALLEY

Illinois Life Agents Gather

Southwestern Department Club Meets in Kansas City—Home Office Men in Attendance

The Southwestern Department club of the Illinois Life held its annual convention in Kansas City Jan. 9-10. President R. W. Stevens headed a home office contingent which included Secretary B. J. Stookey, Vice-president J. F. Williams, P. L. Sausser, supervisor of agencies; P. D. Moller, assistant supervisor of agencies, and R. W. Stevens, Jr., agency assistant. H. F. Coonrod heads the club this year. Evan Pugh is first vice-president, C. F. Knechtel, second vice-president and P. A. Fletcher, third vice-president.

J. G. Brinkley, retiring president, presided, and Mr. Coonrod and a number of others agents spoke. Mr. Stevens discussed field problems and the business outlook this year. Secretary Stookey spoke on "Conservation Through Policy Revision," and Vice-president Williams on "Disability Benefits." A theater party was held the first evening.

Cornbelt Life of Lincoln Licensed, Starts Writing

The Cornbelt Life of Nebraska has received its license and has opened offices in the Sharp building, Lincoln. C. E. VanPatten, who has represented the Lincoln Liberty Life, the Lincoln National and the Missouri State during his years as a field man, is superintendent of agencies, and starts off with a list of 40 agents. E. R. Harris, formerly special agent for the Lincoln National, has joined the official staff. G. S. Keeley is manager of the thrift department. C. E. Sanden, president, is head of a law firm that represents 28 insurance companies at Lincoln. The company will write not to exceed 2,000 policies for \$5,000 on preferred risks only, under an agreement to pay back all monies paid, plus dividends, at the end of 20 years. It starts with \$250,000 capital and \$250,000 surplus.

Lackey to Speak

G. E. Lackey, president National Association of Life Underwriters and general agent Massachusetts Mutual in Oklahoma City, will be guest speaker at the annual meeting of the Kansas City, Mo., agency of the Massachusetts Mutual, Jan. 16.

Jones with United Life

H. L. Jones has been made assistant to the executive vice-president of the United Life of Kansas. He was formerly advertising manager of the Kansas Gas & Electric Co. of Wichita.

Aims at Stock Manipulations

Commissioner Hobbs Working on Plan to Restrict Collateral Loans by Life Companies

TOPEKA, KAN., Jan. 15.—A plan to prevent the manipulation of Kansas life insurance companies' stocks is being worked out by Commissioner Hobbs and will be presented to the legislature. The commissioner proposes to put some important restrictions upon collateral stock loans made by companies operating in this state and a violation of the law would automatically bar the companies from transacting business.

The reason for the proposed legislation is that five companies, all authorized for Kansas, recently made a series of loans upon the stock of each other. Owing to the similarities in the operation it is believed all the loans are a part of the same deal. The loans are made for far larger amounts than the book value of the stock of each company. The book value was taken and then an arbitrary amount was added for the insurance in force upon the company's

books in arriving at the value fixed on the stock for the purpose of the loan.

Mr. Hobbs proposed that the loan value upon stock of life insurance companies should be limited to the book value at the greatest and probably should be limited to about 75 percent of the book value and that the excessive loans on stocks of other companies should not be permitted.

Commissioner Hobbs feels that the effort of one life company to obtain a change in the law relating to reserve deposits is doomed to failure because it does not have the support of the other companies. The proposed change provides that either real estate deeds or first mortgages could be deposited by the company for its reserves. The law now limits real estate securities to first mortgages.

Hedges Agency to Meet

The annual meeting of agents and district managers of the Kansas City, Mo., agency of the Equitable of Iowa will be held Jan. 30-31. Approximately 40 agents and managers from western Missouri and eastern Kansas will attend. H. A. Hedges, general agent, will be assisted in conducting the two-day school and convention by E. E. Cooper, manager sales service, and Ray Fuller, field supervisor.

Jackson Takes New Post

I. B. Jackson, formerly district manager for the Equitable Life of New York at Wichita, Kan., has assumed his new duties as supervisor for the St. Louis branch office under M. A. Nelson, manager. Mr. Jackson will devote most of his time to the country territory under the St. Louis branch office, including 66 counties in eastern Missouri and St. Clair and Madison counties in Illinois.

Western Missouri Agents Meet

The Western Missouri Agents Association of the Northwestern Mutual Life met Jan. 9-10 in Kansas City. J. A. Krall, Springfield, Mo., is president; G. H. Forsee, Kansas City, vice-president, and S. S. Erb, Kansas City, secretary.

IN THE SOUTH AND SOUTHWEST

Single Department Proposed

Would Supervise North Carolina Banks, Insurance, Building and Loan, Blue Sky Law

Creation of a single department to supervise banks, insurance companies, building and loan associations and to administer the blue sky law is recommended for North Carolina in a report prepared by the Institute for Government Research of the Brookings Institution of Washington, D. C. The department, according to the recommendation, would be headed by a commissioner appointed by the governor with the consent of the state senate.

The report furthermore stated that the insurance laws of North Carolina "are badly in need of revision." Recommendation was that the insurance laws be amended to bring them more in line with the insurance laws of New York state.

Recommendation was made that a study be undertaken to ascertain whether it would be advantageous to inaugurate a state insurance fund for public property. "That study," the report declared, "should show the premiums paid by the state over a period of years and the damages collected over the same period. It should show the premiums paid by counties on school buildings and other public property and the damages collected."

Metropolitan Men in South

Home Office Executives Attend Conference of Southeastern Managers in Atlanta

ATLANTA, GA., Jan. 15.—A. F. C. Fiske, vice-president, and R. R. Lawrence, superintendent of agencies of southern territory, from the home office have been here attending a meeting of southeastern managers of the Metropolitan Life. This is one of many meetings to be held throughout the south, preparing for intensive work in 1931. Among the managers at the Atlanta gathering were H. W. Indell, Atlanta; J. L. McConaghey, Piedmont district; S. Marguiles, Stone Mountain; L. L. Wight, superintendent of industrial premium accounts; J. F. Vallery, Albany; C. C. Franklin, Athens; A. F. Glandes, Augusta; Joseph Finlayson, Columbus; R. F. Jacobs, La Grange, and M. S. Herndon, Savannah.

Southland Life Carries on a Military Campaign

Col. W. E. Talbot, agency manager of the Southland Life, has gotten out an interesting broadside for the first of the year in the way of orders from army headquarters. It states that war was declared on Jan. 1 against General De-

pression, Gloom, Delay and Fear. Clarence E. Linz, chief of staff, issues the order for the Army of Protection to battle against the enemies under the banner of General Life Insurance. President H. B. Seay is adjutant and Mr. Talbot is army commander. Recognition will be given to those who make a good record in the service.

J. P. Woodward Retires

J. P. Woodward, who has been general agent of the Lamar Life at Columbus, Miss., and also conducted a local agency there, retired on Jan. 1. He is succeeded as general agent by R. O. Hardy. His fire and casualty business is turned over to the Mississippi Investment & Insurance Corporation, formed by his associates in the office. J. B. Hopkins is president of the local agency.

Franklin Leaves Alabama

After doing business in Alabama for 40 years, the Franklin Life of Illinois, has withdrawn from that state. The withdrawal was effective Jan. 1. No authentic reason has been vouchsafed for the action. One report has it that the company withdrew on account of the state's recent attitude in entering suits against three large life insurance

companies for franchises taxes. Another report has it that the company's volume of business in some parts of the state did not justify it remaining in the state.

The company maintained three general agencies in Alabama, at Birmingham, Montgomery and Troy. William Lawrence, Montgomery general agent, for about 11 years, has not announced his plans for the future.

Receiver for Marriage Outfit

A receiver has been appointed for the National Marriage & Birth Trust Company of Dallas. The petitioner said the concern had about 65,000 patrons which were offered graduated amounts if they married within certain periods after policies were taken. The company had offices employing about 15 persons, and had agents over Texas, Oklahoma, Louisiana and Arkansas.

Because marriage insurance policies they had written were alleged to be worth "nothing except the paper they were written upon," C. B. Hedrick and L. W. Adkins were charged with swindling in two complaints filed at Dallas on behalf of Mrs. P. J. Reames. They were described as agents of the National Marriage Trust Company in the complaints. Mrs. Reames paid \$60 for her policies.

PACIFIC COAST AND MOUNTAIN

Soper Analyzes Sales Factors

**Definite Merchandising Plan for 1931
Urged at Meeting of Phoenix
Mutual Agency**

Leon A. Soper, Los Angeles manager, was the principal speaker at the annual meeting of the San Francisco office of the Phoenix Mutual Life under the management of C. W. Peterson. An all-day session devoted to "Sales planning for 1931 and setting up a definite merchandising plan for marketing life insurance" was held.

H. H. Burbank, leading producer of the agency, gave an analysis of the work of quarter million club men. He showed that it takes 30 percent more effort to do as much business on prospects between 20 and 29 as on those between 30 and 39. The average policy at the younger age will be \$2,800, while at the older age it will be \$5,000. Policies written on prospects between 40 and 49 will average \$6,000, he said. In other words 173 sales will have to be made to the younger men to reach \$250,000 annual production, while only 100 sales at the older age will be required.

Members of the Peterson agency averaged a paid production of better than \$250,000 in 1930.

Shapiro Shows Huge Gain

Business depression has not affected the Ben F. Shapiro agency of the Penn

Mutual Life at San Francisco. From April 1, when Mr. Shapiro became general agent there, to December 31, there was a gain of 213.6 percent compared to the corresponding period of 1929. In the number of lives insured an increase of 57 percent is shown; while total amount of insurance placed shows an 81 percent gain.

Coast Superintendents of Prudential in Conference

A conference of all the district superintendents representing the Prudential in the coast territory was held in Los Angeles on Monday. A. F. Messner, manager of Division Q, in which the districts are located, presided.

Mr. Messner plans to remain in the west for about three weeks inspecting agencies in Los Angeles, San Francisco, Sacramento, and Salt Lake City.

Equitable Managers to Meet

The Equitable Life of New York will hold a two day managers conference in San Francisco Jan. 20-21. W. H. Glines, superintendent of agencies western department, will preside. Home office officials who will attend are W. W. Klingman, second vice-president; A. G. Borden, second vice-president; W. J. Graham, vice-president; John Hayland and Harold J. Rossman, agency assistants, and Edgar Webb, director of manager training.

An UNUSUAL CONTRACT will be offered to An UNUSUAL MAN

WHO:

- is a producer
- can organize
- is, of course, honest
- has three years of experience
- is seeking opportunity
- will WORK
- needs no financing
- needs no drawing account or salary
- needs no office expense

BUT

WHO:

will accept Home Office help in the appointment of new Agents under him for whom he will not be responsible financially and yet on whom he will receive overwriting Commissions as high as \$4 per thousand and long time Renewals

THE COMPANY

It is rated "A" by Best

Its rates for Insurance are extremely low
(Age 35 Ordinary Life Net Cost
First year per thousand \$17.55)

It writes all latest forms—Participating only—including an improved Family Income form; also Juvenile

Has over \$135,000,000 in force.

TERRITORY

The Company desires especially to develop Indiana, Illinois, North Carolina and Texas.

ASSISTANCE

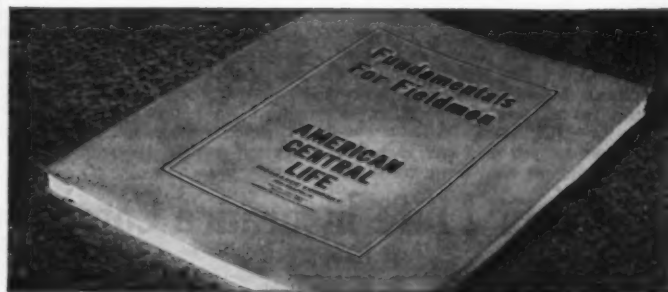
Experienced field men to help the man selected to build a real agency in which the Renewals are NON-FORFEITABLE.

UNLESS

You have no present connection, or you have a real reason for leaving your present connection and are not at fault yourself, we are not interested. Write fully about yourself. We will not communicate with references until after interview. Write S-32, The National Underwriter.

WE WANT AN UNUSUAL MAN

PERSONAL TRAINING is built around this book— A SOURCE OF PRACTICAL SALES AND EDUCATIONAL MATERIAL



*Especially prepared for the exclusive use of
representatives of the*

**AMERICAN CENTRAL
LIFE INSURANCE COMPANY
INDIANAPOLIS**

**"Guaranteed
Benefits"**

**"Guaranteed
Low Cost"**

HERBERT M. WOOLLEN
President

625,852 Prospects

received advertising letters
in first nine months of 1930

\$36,210,101 of Business

sold on lives of "advertised"
prospects in same period.

BANKERS LIFE COMPANY

GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA

WE have an especially attractive Agency Contract to offer real producers.

Middle West Territory — Liberal Policy Contracts —
Standard and Sub-Standard — Medical and Non-Medical
Special Features

ARE YOU INTERESTED?

Address R-74 - The National Underwriter

ST. LOUIS, MO.

GENERAL AGENCY OPPORTUNITY

Able organizer wanted for established agency of large and aggressive guaranteed low-cost life company. Strong company backing. Especially attractive sales set-up.

Write fully in confidence to S-40, The National Underwriter.

The Rewards of Consistency

IF A BUSINESS MAN takes care of his business, the business takes care of him. Life insurance field work is a business, and subject to the principles of general business. Those who achieve in this work are those who give it their undivided and full thought and effort. Isn't this merely natural and logical?

Life insurance field work under satisfying conditions is a career giving opportunity for achievement and profit according to ability and undivided effort. **THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK** affords such conditions to its field workers. Life insurance in all standard forms, annuities, disability and double indemnity benefits, prompt and equitable dealings, and facilities for serving policyholders in practical ways combine to make its agency force successful.

Earnest-minded men and women of character and ability contemplating a career in full-time field work are invited to apply to

The Mutual Life Insurance Company

34 Nassau Street
DAVID F. HOUSTON
President

of New York

New York, N. Y.
GEORGE K. SARGENT
2nd Vice-President
and Manager of Agencies

OPPORTUNITY!

Desirable Territory Open for General Agencies.
Liberal Contracts.

THE CAPITOL LIFE
Insurance Company
DENVER, COLORADO

ACCIDENT AND HEALTH FIELD

Sympathy for Agents Needed

W. E. Webb, Addressing Chicago Accident Managers, Deplores Over-Pessimistic Attitude on Business

The need for a more sympathetic attitude on the part of managers toward the problems of agents just at this time was emphasized by W. E. Webb, executive vice-president National Life, U. S. A., speaking to the Accident & Health Managers Club of Chicago at its meeting Monday. He said that there is a tendency to discount the agent's statements, which sometimes causes the manager to overlook the real merit of his contention.

On the other side of the picture, he urged that when the companies themselves are going through a period of

stress and exerting every effort to secure economy in operation, the manager should consider every step he takes as though it were his individual business instead of the company's that he is handling.

Along the line of general business conditions, he deprecated an attitude of undue pessimism, stating that the attitude of the nation as a whole is merely that of its individuals. A feeling of too great optimism on the part of individuals was responsible for the over-expansion of 1929 and too much individual pessimism will delay recovery.

Announcement was made that the club's evening meeting will be held Feb. 19, probably at the Germania club. March 9 a joint meeting with the Casualty Field Club of Chicago will be held at the La Salle hotel. Accident insurance will be the topic and the accident managers are to arrange for the speaker at that meeting.

NEWS OF LIFE ASSOCIATIONS

Denver Sales Congress Plans

Notable List of Speakers Announced for Annual Gathering of Colorado Association February 13

DENVER, Jan. 15.—Plans for the annual sales congress of the Colorado Association of Life Underwriters, to be held here Feb. 13, are nearing completion. R. E. Hooyer, National Life U. S. A., is chairman of the committee on arrangements.

Speakers will include Managing Director R. B. Hull, Mrs. W. S. Pritchard of the National association, A. E. Gray, superintendent ordinary department Prudential, and possibly E. L. Ingham, president of the Wichita association.

J. Stanley Edwards, Aetna Life, and Frank H. Davis are also on the program. P. L. Corbin, president of the association, will give the address of welcome, and will preside at the banquet. W. W. Winne, general agent Connecticut Mutual, will preside as chairman at the morning session, and Isadore Samuels, New England Mutual, in the afternoon. A reception in honor of Mrs. Pritchard will be given by the women.

Baltimore—Contacting of life underwriters with their prospects can be divided into three classifications of where to contact, with whom to contact and what to do with those contacts, declared A. J. Starnes, manager Lincoln National Life, in an address at the January meeting of the Baltimore association.

The other speaker was A. R. Jaqua, associate editor of the Diamond Life Bulletins, whose topic was "Life Insurance as Property."

Madison, Wis.—"The present year will see the greatest extension in the life insurance business," declared Franklyn Van Sant, supervisor of the home agency of the National Guardian Life, addressing the Madison association.

"New principles of life insurance have been developed, which together with the increasing flexibility of trust company services to coordinate with insurance, have allowed new uses and new values to such protection," Mr. Van Sant said.

North Louisiana—Dr. G. L. K. Smith, pastor of Kingshighway Christian church, was the principal speaker at the monthly luncheon of North Louisiana association at Shreveport. Plans were made for the observance of "Thrift Week" Jan. 17-23.

Seattle, Wash.—An educational campaign in which the idea that life insurance is one of the highest types of investment and not primarily a provision for death will be stressed, is to be conducted by the Seattle association.

Detroit Program Is Planned

Holcombe, Sec, Lackey and Gilman Among Headliners at February 12 Sales Congress

DETROIT, Jan. 15.—The tentative program for the sales congress of the Life Underwriters' Association of Detroit Feb. 12 has been prepared by the general committee, which is headed by Claris Adams, executive vice-president American Life of Detroit.

J. M. Holcombe, Jr., manager Life Insurance Sales Research Bureau, will talk on "Prospecting" at the morning session. Hugh White, Northwestern Mutual Life, Detroit, will speak on "Organizing the Day's Work." Frank See, St. Louis, general agent Union Central Life, will tell how to answer objections, and G. E. Lackey, president National association, will talk on "Writing a Million."

At the afternoon session, C. C. Gilman, Boston, National Life of Vermont, will speak on "Intensive Cultivation," and E. W. Dean, Aetna Life, Grand Rapids, will talk on "Business Insurance." H. L. Walker, Detroit Life, vice-president and superintendent of agents, will discuss conservation. G. H. Harris, Sun Life, superintendent field service, will also talk.

E. I. Low, chairman of the Home Life of New York board; J. A. Fulton, president, and H. W. Manning, superintendent of agencies, together with a large group of agency managers were the guests of the Detroit association at its January meeting.

A. P. Steler, "millionaire" producer for the Mutual Life in Detroit, spoke.

Southern Idaho—Plans to include all full time life underwriters in southern Idaho in the membership of the Southern Idaho association were outlined at a luncheon at Twin Falls at which the following officers were elected: R. H. Musser, president; E. F. McPherson, vice-president; H. H. Burkhardt, secretary; J. G. Barkley, treasurer.

Cleveland—Charles C. Gilman of the National Life of Vermont at Boston will speak before the Cleveland association Friday of this week. New officers will be installed.

Members of the Cleveland association were guests of the Cleveland chamber of commerce at a meeting Jan. 9 to hear Dr. S. S. Huebner of the University of Pennsylvania.

Greensboro, N. C.—A. T. Haley was chosen president of the Greensboro association at the January meeting, with Bart Lelper as vice-president and Jack Rees secretary-treasurer. W. H. An-

(CONTINUED ON LAST PAGE)

NEWS OF THE COMPANIES

Connecticut Mutual Report

Commissioner Dunham Declares the Company Has Done Remarkably Well in Its Operations

The Connecticut Mutual Life "has done remarkably well during the last 10 years as regards growth in premium volume and insurance in force," according to a report which Commissioner Dunham of Connecticut released this week covering a regular examination. Taking in the three-year period ending Dec. 31, 1929, premium income rose from \$21,090,727 at the end of 1926 to \$28,361,684 at the end of 1929, while insurance in force increased from \$673,851,781 to \$896,309,074.

Since the last state examination the company made no increase in its dividend scale but paid a special dividend in 1929 equal to 20 percent of the regular dividend. Surplus and contingency reserve as of Dec. 31, 1929, amounted to \$16,051,362,081 of which \$7,606,692 was set aside for contingencies. These figures compare with \$10,341,429 and \$3,057,610 reported in the last examination.

Investments show a sharp trend away from farm mortgage loans. The ratio of farm loans to assets fell from 28.80 percent in 1926 to 23.58 percent in 1929. The total assets at the end of 1929 were \$186,596,723. City mortgage loans, while farm loans were falling off, rose from .08 to 6.36 percent of the assets. Unfavorable farm conditions of recent years are indicated by the rise in total foreclosed real estate from \$433,958 to \$1,546,312. This increase, the report states, has been the general experience of practically all companies which have loaned money in the farm loan mortgage field. Policy loans increased about 50 percent from 1926 to the close of 1929, due chiefly to the stock market collapse.

Pacific States Is Extending

Hollywood Company Is Gradually Expanding and Will Soon Have a Chicago Office

The Pacific States Life announces that it has closed the biggest year in its history. It has increased its insurance in force by \$13,000,000 and has increased its assets slightly over \$1,500,000, which very materially increases the premium income so that during the coming year this company should have a premium income in excess of \$1,000,000.

Since moving its executive offices to Hollywood the company has, in a very few years, accomplished fine results. Units acquired by merger or reinsurance during the past three years demonstrate its aggressiveness.

The company has already practically outgrown its home office quarters which, when completed slightly over a year ago, were thought to be sufficient for at least four or five years.

The latest acquisition was the reinsurance of the Elkhorn Life & Accident of Norfolk, Neb., which had about \$5,500,000 of life insurance in force, together with approximately \$75,000 of accident and health premiums, with assets in excess of \$1,250,000.

The company announces that it will maintain an office in Norfolk, Neb., and operate its eastern agency department from that point. Offices will likely later be established in Omaha and Des Moines.

It is also reported that the company is now maintaining an eastern division of its accident and health department in Chicago, under the supervision of Frank S. Heilemann, formerly president of the Great American Casualty, which company was acquired by the Pacific States a few months ago.

Union Plan Extending Field

Organized to Write Life Insurance to Protect Loans of Two St. Paul Companies—Gives Others Service

ST. PAUL, Jan. 15.—The Union Plan of St. Paul, organized to write life insurance to protect loans made by two affiliated loan companies, the Union Loan & Finance Co. of St. Paul and the Union Loan & Thrift Co. of Minneapolis, after three months of operation, has decided to expand its field to include other loaning agencies, banks and installment selling stores. Solicitors will be placed in the field at once and the management hopes to expand its business to include the entire state of Minnesota.

The company was organized last September and was licensed in October. In its first three months it wrote approximately \$90,000 of life insurance. In 1931 it expects to write about \$750,000.

The company writes policies in any sum up to \$1,000 and for any period up to one year, though most of the policies are for the amount and duration of the loan. No physical examination is required, but applicants must sign a statement that they have not been under the care of a physician for a year past. Policies may be renewed when they expire.

Thus far the Union Plan Insurance Co. has not solicited life insurance except to cover loans made from its affiliated companies.

Borrowers from the loan companies are not compelled to take out policies, although they are urged to do so. There are two beneficiaries in each policy, first the loaning agency and second any relative or friend designated by the borrower.

Officers of the company are T. C. Borg, president; George H. Hess, comptroller of the Great Northern Railway, vice-president; T. J. Spence, attorney, secretary-treasurer, and Charles Sterling, general counsel.

C. F. Williams is President

Succeeds to Western & Southern Post Vacated by Death of Brother, W. J. Williams

At the meeting of the directors of the Western & Southern Life of Cincinnati, C. F. Williams, vice-president, was elected president to succeed his brother, the late W. J. Williams. C. F. Williams worked with his brother in the upbuilding of the company. He had legal training, was a legislator and man of affairs. He is regarded today as one of the able executives of the west. Clarke Stayman, treasurer, was elected on the board. S. E. Stilwell, former actuary of the Ohio insurance department, who is actuary of the Western & Southern, was elected vice-president and actuary.

C. F. Williams has had active charge of the Western & Southern during the long illness of his brother. He organized the American Liability & Surety and the Western & Southern Fire under the auspices of the Western & Southern Life. He is at his desk at 8 o'clock every morning and is one of the last to leave at night. The Western & Southern Life now has assets over \$115,000,000, new business \$226,955,646, income \$33,000,000 and policies in force 2,500,000.

Manufacturers Life Record

The Manufacturers Life of Toronto has issued to its agents an impressive record of growth for the 40-year period from 1890 to 1930. In business issued

the company has grown from \$2,399,625 in 1890 to \$82,057,914 in 1930. In assets the company reported \$345,434 in 1890 and \$101,715,615 for 1930. Insurance in force in 1890 was \$6,830,525 and in 1930 it was \$529,988,342. Much credit for the present production record of the company is attributed to A. A. Mackenzie, manager of agencies.

Reelected for the 32nd Year

Isaac Miller Hamilton Is Again Chosen President of the Federal Life of Chicago

The directors of the Federal Life of Chicago reelected Isaac Miller Hamilton president for the 32nd consecutive year this week. L. D. Cavanaugh, vice-president and actuary, has been elected executive vice-president. He has been connected with the company for 17 years. He is a director and a member of the finance and executive committees. George H. Barmore, vice-president and superintendents of life agents and assistant superintendents of accident and health agents, becomes vice-president and superintendents of agents, taking agency charge of both departments.

Director of Education

E. C. Buddlong, vice-president and superintendent of agents of the accident and health department and assistant superintendent of agents of the life department, was elected vice-president and director of education. These changes are due to a desire on part of the management for more intensive training and increased production in both departments.

T. L. Anderson, formerly actuary of the Illinois department, who some months ago was elected assistant actuary of the Federal Life, was chosen assistant secretary and put in charge of accident and health claims. He succeeds Ernest Freeman, who becomes general agent at Atlanta.

West Coast Expects Ten Million Increase in Force

New applications received in 1930 by the West Coast Life exceeded \$42,000,000, according to a preliminary estimate by Vice-President Gordon Thomson. This compares with \$38,300,000 for 1929 and \$32,500,000 for 1928. Approximately 19,000 applications for ordinary were received, totaling \$39,600,000, together with 23 group life applications amounting to more than \$2,500,000.

Mr. Thomson predicts that the business in force on a paid basis will increase by approximately \$10,000,000 to \$134,000,000. The assets will probably increase to more than \$20,000,000, Mr. Thomson states.

National Equity Life Is Launched at Peoria, Ill.

The National Equity Life of Peoria, Ill., a legal reserve company, has been incorporated and has temporary quarters in the Commercial Merchants National Bank & Trust Company. It has \$225,000 authorized capital, with \$112,500 surplus. Incorporators are: E. I. Rogers, W. W. Hitchcock, H. C. Biggam, J. K. Macy, Ira J. Covey, G. G. Luthy, G. B. Geiger, Mark H. Hubbell, J. C. Murdock, John Wilkins, W. L. Bowen, E. B. Roberts, C. B. Rowley, Alonzo Dolan, C. E. Greisser and S. A. Drake.

Mr. Rowley is reported to be the principal promoter of the company. He was once connected with the Peoria Life as supervisor of agents. After leaving the Peoria Life in 1922, he organized the International Underwriters, an automobile reciprocal of Peoria, and has been president of its attorney-in-fact.

Mr. Macy has been in the mortgage loan business, Dr. Murdock is a dentist.

Mr. Donan is interested in the Bloomington, Ill., "Pantagraph."

Brooklyn National Life to Move to New Home Office

NEW YORK, Jan. 15.—The Brooklyn National Life, the only life insurance company having its home office in that section of greater New York, will move the latter part of the month to its new home, 57 Willoughby street, which will be known as the Brooklyn National Life Insurance Company Building. The company is now at 26 Court street.

The Brooklyn National Life was organized in 1924 by Judge William R. Bayes, now president, and Ben S. Graham, vice-president.

Southwestern's Big Dividend

A cash dividend of \$400,000, representing 20 percent on its capital, was voted by directors of the Southwestern Life of Dallas. It now has \$279,400,000 insurance in force. New insurance of more than \$51,000,000 was paid for in 1930. After the 20 percent dividend, surplus was increased \$504,000, making the total surplus to policyholders \$5,196,202. Assets increased \$3,461,711.

Announce Pilot Life Leaders

The O. Henry agency, Greensboro, with total delivered production of \$348,983, took first place in the annual agency tournament of the Pilot Life. The J. B. Aiken agency, Spartanburg, S. C., was second; T. R. Pynor agency, Fort Worth, third, Payne & Payne, Bristol, fourth, and H. C. Hale agency, Huntington, W. Va., fifth.

R. O. Browning, Burlington, N. C., won the national individual production championship and also the North Carolina shield. Other individual honors went to B. L. Williams, Sumter, S. C.; W. D. Moore, San Antonio; O. C. Buechly, Miami, and J. R. Clemens, Leesburg, Va.

Progressive Life Chartered

The Progressive Life of Atlanta has been granted a charter in Georgia. Oscar Venable, a local insurance man, is president. The activities of the new company will be devoted to industrial insurance in the southeastern states. The other officers are T. L. Stokes, vice-president and treasurer; J. H. Bysley, vice-president; George L. Bell, Jr., secretary and counsel. Other directors include C. V. Truitt, L. J. Leroy, C. A. Kitchens, W. H. Bowen, I. C. Smith, Dr. R. E. Wager, Dr. H. C. Miller, S. J. Patillo and F. I. Culler.

St. Louis Mutual Reincorporates

The St. Louis Mutual Life, originally organized under a special charter granted by the Missouri legislature, has concluded its reincorporation under the general insurance laws of Missouri. There has been no change in the company's management. The capital is \$100,000, while \$50,000 has been added to the old surplus of \$230,000, and the stock of \$10 par value was sold at \$15 a share.

Dahlke Grant Club President

By paying for approximately \$700,000 of life insurance in 1930, A. T. Dahlke, Detroit agent of the Business Men's Assurance, automatically became president for 1931 of the Grant Club, star salesmen's organization.

Brice Halliburton, New Mexico representative, is vice-president with \$500,000 production.

Produce for J. F. Barr

The Kansas City Life has designated January as "Barr Month" in honor of the 25th anniversary of the connection with the company of J. F. Barr, vice-president and agency superintendent. Mr. Barr signed his first contract with

the Kansas City Life Jan. 3, 1906, as an agent in southeast Missouri.

Mr. Barr was appointed supervisor for Missouri Jan. 11, 1907, and Illinois later was placed under his supervision. He was elected vice-president and agency superintendent in June, 1923. State managers presented Mr. Barr with a handsome desk set at their annual meeting Jan. 5.

Starts Silver Anniversary Year

The Ohio State Life has just entered its silver anniversary year. The company has adopted as a slogan for the year, "Work Will Win." At a meeting of the agents of the Pittsburgh district this week, Superintendent of Agencies W. Scott Boynton was the principal speaker.

Home State Buys Building

The Home State Life of Oklahoma City has purchased the three-story building at 1010 North Broadway, which is being remodeled into a model insurance office building. The company will occupy the whole building, according to A. L. Hadley, manager of the ordinary department.

L. L. Bloom has been made agency manager of the ordinary department. Mr. Bloom has had several years' experience in insurance field and organizational work, both in Oklahoma City and Tulsa.

Makes Whirlwind Start

DENVER, Jan. 15.—A whirlwind start was made by the new Bankers Union Life which began issuing policies recently. Company officials, medical examiners, policy clerks and bookkeepers were swamped with work on the opening day, when representatives brought in \$563,000 of paid-for applications. From these applications \$180,000 in policies have already been approved and issued, C. B. McCormick, president, said.

Celebrate 20th Anniversary

The Detroit Life celebrated its 20th anniversary Tuesday. It began operations Jan. 14, 1911, with authorized capital of \$250,000. It now has resources of over \$9,500,000 and insurance in force of over \$70,000,000.

For its 20th anniversary program the entire agency force of the Detroit Life is being reorganized. President J. A. Reynolds states that its operations conservatively extended to cover the entire country. The company now operates in seven states.

Michigan Life Enters Ohio

DETROIT, Jan. 15.—As the first step in its expansion program the Michigan Life of Detroit has been admitted to write life, accident and health in Ohio. In the past the company has confined its efforts entirely to Michigan. Alex Groesbeck is president and L. T. Hands executive vice-president.

Chieftain Life Ready Soon

The Chieftain Life, Council Bluffs, Ia., will have its organization completed soon, according to J. W. Beardsley, president. All but 90 of the necessary 250 policyholders of \$1,000 each have been obtained. No medical examination is to be required.

Lincoln National Builds Addition

The Lincoln National Life will erect an addition to its present home office in Fort Wayne, Ind., costing approximately \$250,000. The new addition will be in the form of a four story wing along Douglas avenue.

Illinois Life

R. W. Stevens was reelected president of the Illinois Life of Chicago at the annual meeting Tuesday. Only routine affairs were considered.

LIFE COMPANY CONVENTIONS

Great Southern Agents Meet

Tour Rio Grande Valley Visiting Mexico Cities—Lack of Speeches Features Gathering

DALLAS, TEX., Jan. 15.—The crack producers of the Great Southern Life spent four days last week touring the Rio Grande Valley and seeing sights in some Mexican cities. The convention was unusual as there were no speeches during the entire trip.

"These agents know just about all there is to selling life insurance," said Frank Griffin, vice-president. "They had to sell \$150,000 before they could qualify for the trip and when an agent sells that much business he doesn't need to be worried with a lot of 'talking life insurance sales' on his annual outing."

Party Numbered 247

There was a total of 247 persons in the party which left Houston on a special train. They came from Texas, Oklahoma, Arkansas, Tennessee, Mississippi, Kansas, and Missouri. A good many of them were accompanied by their wives.

Company officials making the trip with the agents included E. P. Greenwood, president; L. S. Adams, Frank Griffin and J. C. Cameron, vice-presidents, and J. E. Daniel, medical director.

Franklin Life's Meeting of Its General Agents

General agents of the Franklin Life in session at the home office at Springfield, Ill., heard the report that the company's insurance in force at the close of 1930 was \$225,128,728. Its assets were \$31,298,990 and its capital and surplus are \$1,579,057.

A full program occupied Monday and Tuesday. Vice-President J. W. Jones opened the session and the general agents were welcomed by President H. M. Merriam. Other speakers were Vice-President Henry Abels, Assistant Treasurer James Abels, Vice-President A. O. Merriam, Agency Superintendent C. E. Randall, Actuary F. R. Jordan, Associate Actuary J. R. Young, and Secretary Will Taylor.

Pacific National Meeting

SALT LAKE CITY, UTAH, Jan. 15.—The Pacific National Life held a three day convention of managers and club members here this week. President Carl R. Marcusen presided. Fifty were in attendance. The company is two years old and shows a 35 percent increase in written business over 1929 and 93 percent increase in insurance in force. It now operates in eight states and application has recently been made in Oregon.

Peoria Agents Meet

The annual agency managers and supervisors' convention of the Peoria Life was held last week in the home office in Peoria, Ill., with 50 representatives attending. The convention continued four days and the remainder of the week was devoted to further conferences and meetings with company officials to discuss details of the program for 1931 business expansion.

President E. C. May, is optimistic over the growth during the past year and predicted that 1931 will see an even greater development. Amount of insurance now in force exceeds 209 millions and in the past year assets have increased over \$2,500,000 to \$22,300,000. Vice-President W. E. May opened the first session.

Emphasis on Two Policies

Important Points Were Brought Out at General Agents' Meeting of Northwestern National

At the meeting of general agents and managers of the Northwestern National Life, some new selling helps were presented. The trend of discussion indicated that the plans for 1931 anticipate emphasis on two types of policies from opposite ends of the rate book, which are particularly fitting to needs developing out of the business depression. First, a demand is anticipated for policies offering a field of safe investment, such as deferred annuities and income endowments. These are for the people who are putting their money into savings banks now rather than into the stock market, and for those who have learned their lesson in speculation and are seeking a safe investment. Second are policies giving the maximum of protection for the minimum premium, for those who wish to maintain estates ample for the care of their families, in spite of the fact that the business depression has reduced the value of their property.

Company Notes

The United Mutual Life of Indianapolis has been licensed in Ohio.

The Western States Life has been licensed in Montana.

The American Savings of Indianapolis has reduced its capital stock from \$200,000 to \$100,000.

The Great American Life of Denver has been licensed in Texas. W. J. Hiller of San Antonio was named Texas agent.

The Pacific Mutual Life has put its dividends to stockholders on a \$2.40 basis, the rate heretofore having been \$2.

The Paul Revere Life, Worcester, Mass., represented by F. E. Fields, general agent, Denver, and the State Farm Life of Bloomington, Ill., with K. A. McCaskill, Denver, as general agent, have been licensed in Colorado.

The annual statement of the Life & Casualty of Nashville will show a gain in assets of more than \$1,250,000. President A. M. Burton states. The gain in ordinary life business for Tennessee will show a greater gain for 1930 than any years in the past five.

American Business Man Is Best Life Insurance Risk

NEW YORK, Jan. 15.—The American business man is not only a good life insurance risk because his occupation is the least hazardous but also because he is freer from physical defects than the average professional man, farmer or skilled trade worker, according to the results of a study made by the Milbank Memorial Fund. The survey covered physical examination records of more than 100,000 native-born men.

The records show that the average business man has better eyesight than the skilled worker, better teeth and greater freedom from mouth infection than the farmer and is less prone to respiratory disorders than any of the other groups, as well as being no more subject than the average person to abdominal or stomach troubles.

Contrary to what might have been expected, more business men than farmers reported the use of patent medicine, although this practice was even greater among the skilled trade workers.

It was found that a larger percentage of business men suffer from diseases of the heart and circulatory system than do members of the other groups.

Any and all of the *Chartered Life Underwriter* books can be obtained from The National Underwriter. Ask for the list.

Payments of Aetna Life Group Reach the Billion Mark

The Aetna Life companies on Sept. 30, 1930, had paid to policyholders in all lines the sum of \$1,050,000,000, which according to the company's statement, makes the Aetna Life group the first Hartford group to pay out to policyholders in excess of \$1,000,000,000 and the first multiple line insurance organization in the United States to reach the billion dollar mark.

In the 50 years prior to 1900, slightly more than \$100,000,000 was paid to Aetna policyholders while in the 30 years since 1900 more than \$900,000,000 have been paid.

During 1900, Aetna payments to policyholders were slightly more than \$5,000,000; 1910, about \$12,500,000; 1920, nearly \$40,000,000, and in 1929 over \$78,000,000.

The company points out that, according to estimates, the amount paid to policyholders during 1930, which is the Aetna's 80th anniversary year, will be almost exactly \$80,000,000.

Penn Mutual Holds Series of General Agents Meetings

A series of three-day general agents' conferences will be started by the Penn Mutual at Philadelphia, Jan. 19-21. Others will be held at Memphis, Jan. 26-28; Chicago, Jan. 29-31, and San Francisco, Feb. 5-7.

A delegation of four home office officials will attend all the meetings. Vice-president H. D. Hart, V. B. Coffin, director of education; Wallis Boileau, Jr., assistant to Mr. Hart, and Osborn Bethea, agency analyst, formerly in the educational department.

The programs for the meetings will be uniform. Mr. Coffin will be chairman the first day, when the theme will be "Penn Mutual Facilities"; Mr. Boileau is to preside the second day, theme "General Agency Costs," and Mr. Hart the third day, theme "Conservation."

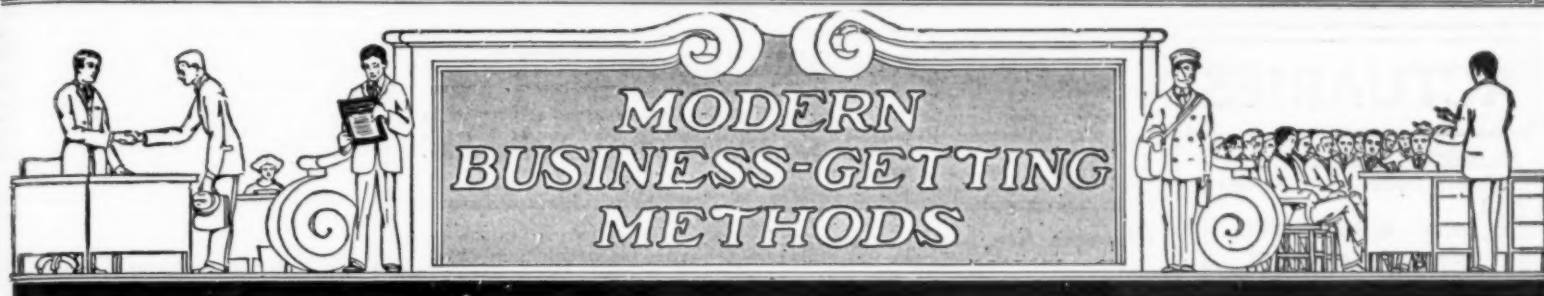
The Chicago meeting, at the Edgewater Beach hotel, will draw general agents from throughout the middle west.

Oklahoma Insurance Men to Honor Commissioner Read

OKLAHOMA CITY, Jan. 15.—Inasmuch as Insurance Commissioner J. G. Read becomes president of the National Convention of Insurance Commissioners following the resignation of Commissioner Wysong of Indiana from office, who was head of the organization, the insurance fraternity of the state will honor the head of its insurance department. All insurance interests have united to give Mr. Read a banquet to be held in this city Jan. 26. Edwin Starkey, vice-president Mid-Continent Life, represents life insurance; J. E. Wilkinson, fire insurance, and J. S. Adams, casualty and surety.

Life Agent's Hazard in Collecting Premiums

Edward J. Spindel, a Cincinnati representative of the Western & Southern Life, was accidentally shot and killed when entering the house of a policyholder to collect a premium. He was struck in the heart by a stray bullet fired during an altercation between a man and wife.



Lackey and Crandall Feature Sales Congress at Oklahoma City Staged by State Life Underwriters Group

OKLAHOMA CITY, Jan. 15.—Five hundred persons attended Oklahoma "Life Insurance Day" here Jan. 10, at the annual sales congress of the Oklahoma Association of Life Underwriters, with Robert Carter, president, and Homer Jamison, program committeeman, presiding. Mr. Carter said that 1931 would be a year of selling life insurance as an investment. He outlined plans to double the membership.

Deputy Commissioner J. B. Thompson, substituting for Commissioner Read, stressed the need for life insurance men to get militantly behind proper legislation. Herndon Lackey, Massachusetts Mutual, Oklahoma City, spoke, as did D. B. Wolfinger, Pacific Mutual, Oklahoma City, with 296 consecutive weeks' production. R. T. Williamson, Ada, Central States Life, 600 consecutive weeks' production, stressed Monday and Tuesday as the time to get the app-a-week. Josephine B. Lincoln, Equitable Life, 348 consecutive weeks' production, also spoke.

Lackey and Crandall Talk

George E. Lackey, president National Association of Life Underwriters, and L. M. Crandall, Norwich, Conn., New England Mutual, were the principal speakers. Mr. Lackey told of plans for the next national convention at Pittsburgh Sept. 23-25, and expressed the hope that Oklahoma could organize to obtain the meeting some time in the next three years.

He paid tribute to the 200,000 men and women selling life insurance in this country, and characterized them as "financial missionaries and emissaries of thrift." Regarding conservation, he said that with \$106,600,000,000 in force in the United States at the end of 1930 it is up to each underwriter to keep a

close count on his personal business exposed to lapsation and that with the depression their other property has been subjected to, people should be urged to think of buying more insurance rather than lapsing any. He predicted that more insurance will be written on policyholders than ever before and urged that agents spend seven planned hours each day in the field.

Open Forum Is Held

Mr. Crandall gave his famous Toronto speech on "An application per call." During the luncheon hour an open forum was conducted.

The afternoon session was opened by awarding prizes, first prize of \$15 going to E. E. Dale, Missouri State Life, who wrote 247 cases, and second prize of \$10 to S. J. Brand, Mid-Continent Life, who wrote 209 cases.

R. W. Dozier, Oklahoma City, Massachusetts Mutual, and Frank Engle, Tulsa, Phoenix Mutual, spoke on methods used in paying for a million in 1930.

H. J. Suchheimer, Ponca City, Equitable Life of New York, told how he secured 114 applications in Oklahoma from Oct. 15 to Nov. 15, 1930.

Other Speakers on Program

Leon Willits, Oklahoma City, Northwestern Mutual, told "What the C. L. U. Has Meant to Me." Conservation methods were outlined by E. O. Zender, Kansas City Life; T. A. Roblin, Equitable of New York; C. C. Summy, Phoenix Mutual, and E. C. Owens, Mutual Life of New York.

Mrs. W. C. Pritchard, Garner, Iowa, director department of the American family, National association, was on the program, stating that the indifference

of women to life insurance in the past was caused by lack of knowledge.

Mrs. J. H. Edwards, Lawton, president Oklahoma State Federation of Women's Clubs, was introduced by Mr. Lackey. She has just appointed a woman in charge of insurance education in the state federation.

Hull Talks Inspiringly

A climax to the day was the inspirational address of R. B. Hull, managing director National association. He paid tribute to the Oklahoma association's work under the leadership of Carroll Day, national committeeman, and Mr. Lackey. Mr. Hull gave his address on the "Social Engineer."

Twice as Many Widows as Widowers, Census Shows

There are twice as many widows as widowers in the United States. The Metropolitan Life in a recent statistical bulletin printed the latest census figures available showing that 59 percent of the widowed population is female and 31 percent male. In commenting upon this the Metropolitan Life says the survival of the two partners in wedded life is not evenly divided. In the majority of cases the husband is the older of the two. Moreover, men are subject to somewhat higher mortality than women.

If the wife is older than the husband the chances may be in favor of the husband surviving the wife. However, in the case where the husband is only 30 and the wife 35, his chances of surviving her are only 56 in 100, or a little better than even. If the husband and wife are both 30 years of age, the chances of the husband outliving his wife are only 48 in 100. If the wife is five years younger, that is 25 years of age, his chances of outliving her are only 40 in 100.

The Wilmington, O., office of the Western & Southern Life has been consolidated with the Washington C. H. office.

Facts, Figures and Inspirations

The latest edition of that fat red book, Who's Who in America, contains the names of 29,704 persons of "special prominence in creditable lines of effort." An analysis of these more or less famous people shows that over 85 percent of them attended college. The percentage of college-bred "Who's" has been growing higher throughout the thirty years that this directory has been published.—World's Work.

The people have made a part of their lives the thought upon which they are acting in implicit confidence, that at death their insurance will be paid to their survivors without any possibility of default. They have come to believe that the payment of life insurance at death is as certain as that the sun will rise tomorrow.—Superintendent Albert Conway, New York.

Try to close and get the signature on the dotted line at the first interview. It is estimated that each successive interview weakens the case 25 percent.—Pacific Mutual Life.

Life insurance is an investment that removes old worries without creating new ones.—Agency Items.

Every once in a while confidence in human nature is rudely shocked. Yet just because a digression or a departure from the straight and narrow path leaves as it does a jolt it shows that it is an exception. Most people in business want to do right. They can be trusted. We do not want to lose faith in the better class of mankind.

70 MILLION AMERICANS "can't be wrong!"

The magnitude of the great Thrift Army enrolled under the standards of Life Insurance is strikingly emphasized to Guardian policyholders in a premium notice insert bearing the above caption.

This is one of the ways in which, during December and January, the significance of *Life Insurance Day* in *National Thrift Week* will be brought before our policyholders, preparing the way for the Fieldman's personal contact with them.

THE GUARDIAN LIFE
ESTABLISHED 1860
INSURANCE COMPANY of AMERICA
50 UNION SQUARE • NEW YORK CITY

Live and Let Live.....

On that sound basis of mutual satisfaction Fidelity has framed its agency contracts. More than half a century of fair dealing has built the high reputation among field men it now enjoys.

A singularly successful lead service is backed by a very complete offering of modern policy forms. Low Rate policies also contribute to easier selling. The Fidelity is financially solid and operates in thirty-nine states, including New York, on a full level net premium basis. It has over \$425,000,000 insurance in force.

Openings are available for the right men.

The **FIDELITY MUTUAL LIFE**
INSURANCE COMPANY
PHILADELPHIA
WALTER LEMAR TALBOT, President

ACTUARIES

CALIFORNIA

BARRETT N. COATES CARL E. HERFURTH

COATES & HERFURTH

CONSULTING ACTUARIES
114 Sansome Street 437 So. Hill Street
SAN FRANCISCO LOS ANGELES

ILLINOIS

DONALD F. CAMPBELL

CONSULTING
ACTUARY

190 N. La Salle St.
Telephone State 7293
CHICAGO, ILL.

L. A. GLOVER & CO.

Consulting Actuaries
128 North Wells Street, Chicago
Life Insurance Accountants
Statisticians

J. Charles Seitz, F.A.I.A. Consulting Actuary

Author "A System and Accounting for
a Life Insurance Company."
Attention to
Legal Reserve, Fraternal and Associa-
tion Business—Pensions
228 North La Salle Street
Phone Franklin 6558 Chicago

INDIANA

HAIGHT, DAVIS & HAIGHT, Inc.

Consulting Actuaries
FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Kansas City

HARRY C. MARVIN

Consulting Actuary
307 Peoples Bank Building
INDIANAPOLIS, INDIANA

MISSOURI

ALEXANDER C. GOOD

Consulting Actuary
867 Paul Brown Building
St. Louis, Missouri
and
909 Securities Building
Kansas City, Missouri

NEW YORK

Miles M. Dawson & Son

CONSULTING
ACTUARIES
88 W. 44th St. New York City

WOODWARD, FONDIL- LER and RYAN

Consulting Actuaries
Insurance Accountants
Jonathan G. Sharp Offices at
Richard Fondiller 75 Fulton St.
Joseph Linder New York
Evelyn M. Davis

OKLAHOMA

T. J. McCOMB

COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender
Values, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Colcord Bldg. OKLAHOMA CITY

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

Changes Are Made in Forms

Continental Life of St. Louis Issues New Rate Book Containing Several New Policies

The Continental Life of St. Louis has issued a new rate book which shows many changes. It is handsomely bound in genuine pebble grained leather. All participating policies now provide second year cash values instead of third year as heretofore, and practically all cash values on the participating policies have been increased, now equaling the full reserve at the end of the tenth year. The term to age 65, participating, has been eliminated and also the participating modified life, this form now being written only non-par.

The economic protection policy will be written for a minimum of \$2,500 instead of \$5,000 as before. The ordinary and limited pay endowment at 85 and the ordinary and 20 pay business policies have been eliminated and the company has substituted a complete line of ordinary and limited pay non-par policies written for a minimum of \$1,000. Five and ten year term rates are reduced, as are rates on joint policies and practically all rates on the juvenile forms.

New Series Announced

The retirement income series takes the place of a number of income and endowment plans in the old rate book. The guaranteed income is \$100 a month on a \$10,000 policy for 100 months, and as long thereafter as assured may live. The disability income is the same as life income under these forms and during later policy years when cash value exceeds face amount the cash value will be paid in the event of death. Separate rates are quoted for men and women.

The company has prepared a complete set of new tables, replacing and superseding the old ones on the income of \$10 a month for various periods, as well as monthly installments for life, guaranteed for periods from 60 to 240 months certain on both 3 and 3½ percent policies.

Changes in Juvenile Forms

On the juvenile form the 20-pay, endowment at 85 has been replaced by a straight juvenile 20-pay. There have been some changes in graded benefits at younger ages and the coverage under six months is \$100 on each \$1,000 policy.

A complete section is included on substandard and occupational ratings, all of which have been greatly reduced. The salary savings plan has been improved by the addition of several new plans.

All-States Plan Is Now in Eight Alumni Associations

The All-States Life of Alabama, which has been attracting considerable attention because of its unusual policies issued on the lives of university alumni, has now put eight contracts in force with college alumni associations, according to President Ben Lacy. The colleges are Auburn, Mississippi A&M, Spring Hill, Georgia, Sewanee, Oglethorpe, Alabama and Howard.

The policy, which is known as the LPG plan, provides that a certain portion of the premium during the first five years of the policy be paid to the university and that during later years amounts equivalent to about one-half of the customary 20-payment life partici-

pating dividends be paid to the university. The individual policyholder is owner of the contract, however. The endowments to the college for the first five years are at the rate of about \$15 per thousand and during the next 15 years are at the rate of about from \$3 to \$4 per thousand. Thus Mr. Lacy states that \$1,000,000 of insurance will provide an income to the college of about \$15,000 a year for each of the first five years; \$3,000 or \$4,000 a year during each of the last 15 years.

ASSOCIATIONS

(CONTINUED FROM PAGE 26)

draws, Jr., retiring president, and his associate officers were praised for an excellent year's work, stress being put on the life sales congress Nov. 7-8 in connection with North Carolina Insurance Days.

Weekly classes are planned with a view to aiding members to secure the C. L. U. degree.

Kansas City, Mo.—About 150 members of the Kansas City association heard R. B. Hull, managing director National Association, talk on "The New Industrial Citizenship," last week.

Richmond, Va.—C. H. Morrisett, Virginia state tax commissioner, was the guest speaker at the January luncheon-meeting of the Richmond association, discussing the part life insurance plays in settlement of large estates. He pointed out (1) that proceeds from life insurance are not subject to the state income tax; (2) that dividends received from life income premiums are not subject to this tax either; (3) that life insurance policies are not subject to the state property tax even though they have cash values; (4) that a man can carry any amount of life insurance he pleases, payable to a named beneficiary, without its being subject to the state inheritance tax; (5) that if a man takes out life insurance in Virginia and makes it payable to his estate, it is subject to such a tax; (6) that if a man leaves his life insurance as much as \$40,000 is exempted from the federal inheritance tax.

Buffalo, N. Y.—The Buffalo association scheduled a ladies' night dinner meeting for Jan. 15. K. A. Luther, vice-president Aetna Life, spoke on "Life Insurance, a Declaration of Financial Independence."

San Francisco—The annual leading producers' dinner of the San Francisco association is to be held Jan. 29, with Roger B. Hull as the principal speaker. E. A. Kelloway, Canada Life, is chairman in charge of arrangements for the affair. At noon the same day Mr. Hull will speak before a joint meeting of the San Francisco and East Bay associations in Oakland.

Bismarck, N. D.—T. J. Haggerty is the new president of the Missouri Slope Underwriters Association, while J. J. Caplice is the newly elected vice-president. The secretary is C. E. Pickles and treasurer is Paul Brady.

Columbus, O.—J. H. York, with the State Mutual Life in Cleveland, spoke before the Columbus association Thursday on "How I Try to Sell Life Insurance."

Pittsburgh—Clariss Adams, executive vice-president American Life of Detroit, will address the Pittsburgh association at its annual meeting Feb. 2.

Little Rock, Ark.—R. B. Hull, managing director of the National association, spoke at a luncheon of the Little Rock association on "The Modern Life Underwriter, the Social Engineer."

Lansing, Mich.—The Lansing association, at its monthly meeting, heard Prof. Herman Wyngarden of the economics

department at Michigan State College discuss the current business depression and the recurrence of business cycles.

In a discussion following the address it was brought out that life insurance forged ahead in this state in 1930 despite the setback to other business, because the public is convinced of the stability of life insurance investments.

Dayton, O.—Thirty-four Dayton life underwriters were enrolled in the second school conducted by the Dayton association last week. J. E. Bragg, professor New York University, and Rushton Allen, Philadelphia, general agent Union Central Life, were the instructors.

Philadelphia—J. A. Tyson, Guardian Life, talking on "Presentation," will deliver the fourth in the series of six talks on "Making the Sale" at the meeting of the Philadelphia association Jan. 20. W. W. Whetstone will speak on "India."

Cincinnati—The January meeting of the Cincinnati association was held as a joint meeting with the forum of the Cincinnati Chamber of Commerce. After a short talk by Philip Merivale, the noted English actor who is appearing locally, the speaker of the day, Charles C. Gilman, was introduced. Mr. Gilman is a Bostonian and connected with the National of Vermont. He took for his subject "On the Fence," and entertained the meeting with his quick wit and humor. A portion of his talk was devoted to reading the report of J. L. Loomis, president of the Connecticut Mutual, previously given at the meeting of the Association of Life Insurance Presidents.

It was announced that the speaker of the February meeting of the association will be George E. Lackey, president of the National association.

The Cincinnati association is now entering upon a campaign for new members and hopes to secure 100 new men as members of the association before the February meeting.

John Fredella, agent of the Jersey City district of the Colonial Life, sailed Jan. 14 for Italy. Mr. Fredella entered the service of the Colonial Life in 1925. He expects to remain abroad about five or six months.

Los Angeles—"Eventually" with Roy Ray Roberts

The State Mutual Life has undertaken an extensive program of expansion in California. The Los Angeles agency welcomes you and offers modern contracts in an agency using the most up-to-date methods. Write us about our "Adaptation Plans." Roy Ray Roberts, General Agent, State Mutual Life Assurance Company, Roosevelt Bldg., Los Angeles.

Insurance Sales Experience

Will qualify the right man for a connection in the financial field, selling participations in leading New York Stock Exchange Securities on monthly payment with life insurance protection. Unusually liberal compensation. Apply in person or by letter.
Room 1215, 39 So. La Salle St., Chicago

SUPERVISOR WANTED

One of the ten largest companies (mutual) has an opening for a Supervisor in Ohio. Salary, commission and bonus. To devote half time to supervising work—other time to personal production. S-50, The National Underwriter.



**CONSERVATION
AND
RECLAMATION
OF
LIFE INSURANCE**

THE OTIS HANN COMPANY, INC.
JACK ROBERTS HANN, PRES.

**333 No. MICHIGAN AVE.
CHICAGO**

college
session
les.
dress
rance
de-
be-
sta-
life
cond
ocia-
essor
Al-
nion

dian
de-
alks
g of
W.

of
as
the
fter
oted
ully,
GII-
s a
Na-
ub-
the
nor.
to
esi-
re-
As-
of
ion
of

en-
m-
men
the

ity
an.
he
He
or

For Each Policy

1. Is Principal Sum accumulative



2. Losses for which Principal Sum is paid and Time Limits.

3. Weekly Indemnity—In addition to Principal Sum?



4. Period for which Total and Partial Disability is paid.



5. Double Benefits clause in full.



6. Details on Hospital Indemnity, Nurses Fees, other extras.



7. Is House Confinement for Illness required?



8. Information on Standard Provisions 1, 16 and 17.

9. Is Policy Cancellable, Non-Cancellable or Non-Cancellable Term

868 Pages Analysis

"You may rest assured that this office or the writer will never cancel the subscription unless there is one which succeeds it. The service has been remarkable and has assisted us very much in securing a desirable line of Accident business."

J. J. Eckhart
Metropolitan Cas. Mgr.
Rochester, N. Y.

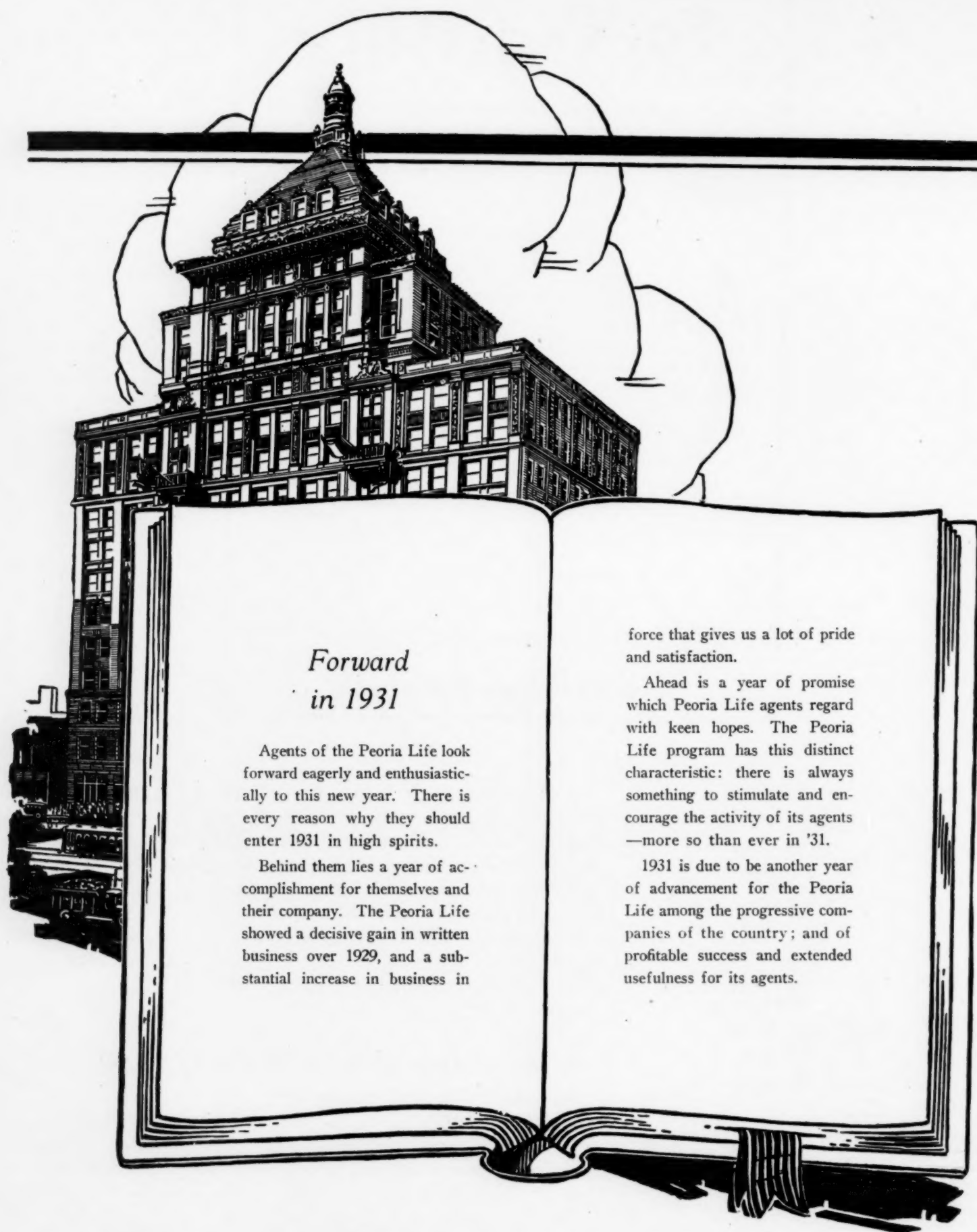
Regular Commercial Forms Completely Analyzed.
Complete Analysis of Elimination Period.
Riders, Air Travel Riders, Auto Travel Riders.
Benefits of Mail Association Forms Analyzed.
All Non-Cancellable Policies Covered.
Special Travel Forms Included.
Life Disability Clauses Analyzed.
Kept Up to Date Monthly.
"The Complete Disability Coverage Manual."

"PREPARE FOR PROSPERITY NOW"

The National Underwriter Company
420 East Fourth Street,
Cincinnati, Ohio.

I want to know more about your A. & H. Bulletins. Send me, without obligation on my part your booklet telling about this service.

Name
Company
Street
City and State.....



Forward in 1931

Agents of the Peoria Life look forward eagerly and enthusiastically to this new year. There is every reason why they should enter 1931 in high spirits.

Behind them lies a year of accomplishment for themselves and their company. The Peoria Life showed a decisive gain in written business over 1929, and a substantial increase in business in

force that gives us a lot of pride and satisfaction.

Ahead is a year of promise which Peoria Life agents regard with keen hopes. The Peoria Life program has this distinct characteristic: there is always something to stimulate and encourage the activity of its agents—more so than ever in '31.

1931 is due to be another year of advancement for the Peoria Life among the progressive companies of the country; and of profitable success and extended usefulness for its agents.

Peoria Life Insurance Company
PEORIA, ILLINOIS